

# The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

THE UNIVERSITY OF MICHIGAN

DEC 27 1960

BUSINESS ADMINISTRATION LIBRARY

Reg. U. S. Pat. Off.

Volume 192 Number 6015

New York 7, N. Y., Monday, December 26, 1960

Price \$1.25 a Copy

## General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

### ACF Industries, Inc.—Sales, Net Up—

ACF Industries, Inc. and its wholly-owned SHPX group of companies had combined net earnings of \$2,984,000 or \$2.10 per common share for the first six months of the fiscal year ended Oct. 31, 1960, it was announced on Dec. 14 by William T. Taylor, Chairman of the Board. For the same period last year, combined earnings were \$2,962,000 or \$2.09 a share.

Of the combined earnings, ACF contributed \$2,101,000 or \$1.48 a share and SHPX \$863,000 or 62 cents a share in the 1960 period, compared with \$2,376,000 or \$1.68 a share and \$586,000 or 41 cents a share respectively in 1959.

Combined net sales and services of ACF and SHPX were \$123,754,000 for the first six months compared with \$141,411,000 last year. Of these amounts, ACF accounted for \$118,503,000 this year and \$137,088,000 in 1959; SHPX \$5,251,000 this year and \$4,323,000 in 1959.—V. 192, p. 1909.

### Acme Missiles & Construction Corp.—Joint Venture—

See BarChris Construction Corp., below.—V. 192, p. 1297.

### Adirondack Industries, Inc.—Appointment—

Irving Trust Co. has been appointed transfer agent of the common stock, \$1.00 par value of the corporation.—V. 192, p. 2321.

**Admiral Benbow Inn, Inc.—Right Offering to Stockholders**—The company, of 29 South Bellevue Boulevard, Memphis, Tenn., is offering to holders of its outstanding common capital stock the right to subscribe for an additional 44,440 shares of its common stock at \$6.25 per share at the rate of one share for each five shares thereof held of record at the close of business on Nov. 25, 1960. Unsubscribed shares will be offered on a "best efforts basis" by the underwriter, James N. Reddoch & Co., Memphis, Tenn. The subscription offer will expire at noon, Central Standard Time, on Dec. 27, 1960.

**APPONTMENT**—The agent which will act in connection with the subscription offer is The First National Bank of Memphis, 127 Madison Ave., Memphis, Tenn.

**BUSINESS**—The company was incorporated on Nov. 22, 1946 under the laws of the State of Tennessee by Allen Gary, President, and George G. Early, Vice-President and Treasurer, with an initial capital of \$15,000, for the purpose of engaging in the restaurant business in Memphis, Tenn. Commercial operations were commenced immediately upon organization and since that time operations have been expanded through branches and subsidiary corporations until it now operates 18 restaurants in six states; six additional units are under construction in these and two additional states.

**PROCEEDS**—After deduction of the corporation's expenses of the offering, the proceeds thereof will be applied to partial liquidation of loans made for the purpose of defraying the cost of construction of the Admiral Benbow Motor Inn.

**CAPITALIZATION**—The authorized capitalization of the company is 600,000 shares of no par value common stock of which 442,850 were outstanding on Nov. 14, 1960.—V. 192, p. 2217.

### Aircraft Dynamics International Corp.—Hearing Post'd

Because of conflicting engagements of counsel, the SEC has authorized a postponement from Jan. 3 to Jan. 23, 1961, of the hearing in its New York Regional Office involving Aviation Investors of America, Inc., and Aircraft Dynamics International Corp.—V. 192, p. 1489.

### Alco Oil & Gas Corp.—Merger—

Merger of Breuer & Curran Oil Co. and Alco Oil & Gas Corp. has been announced by G. W. Breuer and M. C. Hoffman, Presidents of the respective companies. Operations will be combined under the Alco name and all personnel of Breuer & Curran will continue with Alco. G. W. Breuer will be Executive Vice-President in charge of exploration and production.

The merger of resources and personnel will lead to wider operations and an expanded exploration syndicate program, according to Arthur C. Allyn, Jr., Alco Vice-President. The merged company will be operating more than 150 wells and will have in excess of 23,000,000 acres, domestic and foreign, under leasehold or concession. Exploration will be conducted in the Gulf Coast, Mid-Continent, Rocky Mountains and West Coast areas of the United States and in some foreign countries.

The company's headquarters will be in the Tower Building, Denver, Colo., and the financial and accounting departments will continue in Chicago at 120 South La Salle Street. Alco was formed in 1939 by certain partners of A. C. Allyn & Co., who continue as principal stockholders. Breuer & Curran Oil Co., which also has headquarters in Chicago, was started in 1956. Breuer & Curran Oil Co.'s directors, G. W. Breuer, Albert D. Farwell, William R. Dickinson, Jr., and John Ekern Ott, have been elected new directors of Alco, joining A. C. Allyn, Jr., M. C. Hoffman, W. E. Kistner, B. S. Warren, Jr. and H. N. Sharrow, who are continuing as directors of Alco.

Included in the merger are the following Breuer & Curran Oil Co.'s affiliated companies: Lamontex Reserves, Inc.; XLT Company, Ltd., and B & C Exploration Funds, Inc.

In addition to conducting exploration programs, Alco intends to expand its activities in acquiring oil and gas producing properties and properties which have secondary recovery opportunities. The company intends to establish offices in Wichita and Great Bend, Kansas, Bakersfield, Calif., Olney, Ill., Dallas and McAllen, Texas.

### All Star Bowling, Inc.—Joint Venture—

See BarChris Construction Corp., below.—V. 192, p. 893.

**American Cryogenics, Inc.—Common Stock Offered—**Pursuant to a Dec. 15 prospectus an underwriting group headed by Courts & Co.; Paine, Webber, Jackson & Curtis, and Dean Witter & Co. publicly offered 150,000

shares of preferred stock were converted into 34,320 shares of 50c par value common stock on July 29, 1960.

Initially 400,000 shares of 50c par value common stock were authorized with the number having been increased to 600,000 shares on Feb. 29, 1960 and to 1,000,000 shares on Aug. 1, 1960. The charter of the company, as amended, contains no authorization of preferred stock.

Includes 16,000 shares issued in acquisition of Florida Oxygen Manufacturing Corp.

Options to purchase 115,680 shares of the company's common stock are issued and outstanding; and options to purchase 30,000 shares have been authorized but are not issued.

**UNDERWRITERS**—The underwriters named below for whom Courts & Co. is acting as representative have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the respective number of shares of common stock set forth below opposite the names of the underwriters:

	Shares	Shares
Courts & Co.	45,000	Clement A. Evans & Co., Inc.
Paine, Webber, Jackson & Curtis	11,000	Schwabacher & Co., Inc.
Dean Witter & Co.	11,000	R. S. Dickson & Co., Inc.
G. H. Walker & Co.	8,000	Wyatt, Neal & Waggoner, Inc.
Lee Higginson Corp.	8,000	Blair & Co. Inc.
W. E. Hutton & Co.	8,000	Dallas Rupe & Son, Inc.
Alex. Brown & Sons	8,000	J. W. Tindall & Co., Inc.
The Robinson-Humphrey Co., Inc.	8,000	Varnedoe, Chisholm & Co., Inc.
The Johnson, Lane, Space Corp.	8,000	French & Crawford, Inc.

—V. 192, p. 1809.

### American Machine & Foundry Co.—Officer's Remarks

The tenpin bowling boom not only continues unabated in the United States but is definitely taking healthy shape abroad after its first overseas introduction in England last January, David S. Meiklejohn, Vice-President, treasurer and a director of American Machine & Foundry Company, told the Cleveland Society of Security Analysts at a luncheon meeting here on Dec. 7.

As an indication of the overseas impact of newly-introduced American-style bowling, Mr. Meiklejohn said that at the present time AMF has an overseas backlog of more than \$19,000,000 in orders for bowling equipment and Automatic Pinspotter minimum rentals.

In the 12 countries around the world where AMF has initiated bowling since January "far outdistancing any competitor," acceptance has been "much greater than we had expected," the AMF treasurer said. In Australia alone where the company unveiled the sport in mid-October in a 20-lane Sydney suburb center, bowlers are playing the game at up to 80 games per lane per day, "which to the best of our knowledge is among the highest in the world today including the United States where activity is averaging 40 games a day," he disclosed.

In Switzerland, he added, where AMF launched the sport in a 12-lane Geneva center in October, play is averaging more than 60 games per lane daily.

He also disclosed for the first time that AMF Automatic Pinspotter production has begun in the company's new Northmead plant near Sydney, at a daily rate of two machines which will shortly be increased to four a day. These are first machines of their kind to be manufactured outside the United States, he stated.

"We're sold out for more than a year ahead in Australia," he said. The game is proving to be equally popular in Europe, Mr. Meiklejohn said. In England the AMF-equipped bowling centers are running as high as 70 games per lane per day. He also revealed that the company is planning to equip three more bowling centers in Geneva with Automatic Pinspotters and allied equipment.

Production of Automatic Pinspotters in AMF's Whitstable, England, plant will start the end of this month. Mr. Meiklejohn said that the first automatic tenpin bowling center had been opened in Scotland at Saltcoats and that AMF had opened the first bowling center for the Royal Air Force at Henlow, England.

Commercial automatic tenpin bowling will come to sports-minded Japan for the first time early in 1961 when AMF equips a new 30-lane bowling center in Korakuen Stadium, Tokyo, the Japanese equivalent of Yankee Stadium. The home of three professional baseball teams and patronized by 40,000 fans, the stadium also has ice skating and roller skating rinks, cycling track, swimming pool and amusement park. Mr. Meiklejohn predicted that with the Stadium's tremendous "ready made" sports audience to draw upon it would be one of the busiest bowling centers in the world.

Turning to North America, Mr. Meiklejohn announced that AMF had equipped the lavish newly-opened 32-lane El Bol Polanco in Mexico City, the largest bowling center outside of the United States, and that the company has contracts to equip three more bowling centers in Mexico City, others in Acapulco and Cuernavaca.

Mr. Meiklejohn told the Analysts that the company should complete the year with earnings and revenues about 20% higher than last year's all-time record high. In 1959 AMF earned \$2.52 per common share on sales and rentals of \$283,754,000.

### Foreign Expansion—

The company will expand its Latin American and world markets for bakery machinery with the acquisition of controlling stock of T. de la Pena & Hijo, S. A., of Mexico City, it was announced on Dec. 22 by Frank X. White, AMF Vice-President.

Terms of the transaction, which was for cash, were not announced. "De la Pena's bakery machinery line complements that of AMF and enables us to expand our capability to take advantage of the growing world markets for baking equipment," Mr. White said.

The Mexican company manufactures revolving tray ovens, fermentation rooms, proof boxes, intermediate proofers, rack-type bread coolers, dough troughs and proofing and cooling racks. AMF makes dough mixers, proofers, rounders, automatic bun making machines, bread and roll slicers and wrappers, and AMFlow, an automated process that produces 4,000 to 6,000 one-pound loaves of bread per hour.

AMF plans to manufacture some of its bakery machinery in the de la Pena plant. It will also enlarge the manufacturing facilities of the Mexican company and expand its export sales chiefly to other Latin American countries.

AMF first entered the bakery machinery field in 1925 with the manufacture of the first high-speed bread wrapper. The company today also makes bakery machinery at AMF-SASIB and AMF-Sterling

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shares of this firm's 50¢ par common stock at \$13.25 per share.

**BUSINESS**—The company and its subsidiaries are engaged in: (a) the production and sale of liquid oxygen and nitrogen, gaseous oxygen and nitrogen, acetylene and argon gases; (b) the manufacture and sale of acetylene cylinders and certain cryogenic equipment and the distribution of oxygen cylinders; and (c) the manufacture and sale of dental and medical equipment.

**PROCEEDS**—The net proceeds from the sale of the common stock, estimated at \$1,800,000, will be used as follows: (a) approximately \$900,000 for the expansion of its production facilities, either by construction of an additional plant or by the acquisition of an existing plant, approximately \$150,000 for the purchase of trailers, and approximately \$250,000 for the purchase of liquid storage vessels and customer stations for the storage and distribution of liquid oxygen, liquid nitrogen and liquid argon; and (b) the balance, approximately \$500,000, will be added to working capital.

**FINANCING PLAN**—The company has a tentative agreement with The Citizens & Southern National Bank, Atlanta, Ga., and the Bank of America, San Francisco, Calif., for a five-year term loan of \$1,740,000. This tentative agreement is contingent upon the company raising an additional \$1,500,000 of equity capital. The proceeds from the five-year loan will be used as follows: (a) \$873,000, to retire notes payable due within 12 months; (b) \$60,000 to retire long-term notes payable; and (d) \$627,000 to be added to working capital for general corporate purposes.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Funded debt:	Authorized	Outstanding
Short-term bank notes	\$951,000	\$951,000
Long-term bank notes	193,500	193,500
Ten-year subordinated 6% debentures due Aug. 1, 196		

Ltd., AMF subsidiaries in Bologna, Italy and Sydney, Australia, respectively.

AMF also markets tobacco machinery in Mexico and in 1957 the company signed a licensing agreement with Industrias Cora S. A. de C. V. to manufacture AMF wheel goods in that country.

AMF introduced American-style automatic tenpin bowling to Mexico in November, 1959, in a 14-lane center in Mexico City which has since been expanded to 30 lanes, because of the popularity of the sport. El Bol Polanco, a new 32-lane bowling center equipped with AMF Automatic Pinspotters and related "Streamline Decor" bowling equipment, was opened in Mexico City in November and the company has contracts to equip a number of other large bowling centers in Mexico City, Acapulco and Cuernavaca.—V. 192, p. 2321.

#### American Research & Development Corp.—Seeks Order

This Boston investment company has joined with Tracerlab, Inc. in the filing of an application for an exemption order under the Investment Company Act with respect to certain transactions; and the Commission has issued an order giving interested persons until Jan. 3, 1961, to request a hearing thereon.

Tracerlab is a manufacturing company whose principal office is located in Waltham, Mass., and whose business consists of the manufacture and sale of scientific and industrial instruments and equipment for the utilization, detection and measurement of radioactivity, research and service activities in the field of nuclear physics and chemistry and, through a subsidiary, Keleket X-Ray Corporation, the manufacture and sale of X-Ray equipment, accessories and supplies. Tracerlab holds a note of its subsidiary, Tracerlab Realty Inc., secured by a second mortgage on the land and building occupied by Tracerlab in Waltham. Research owns \$81,195 of the \$324,780 principal amount of this mortgage note, which became due on Sept. 30, 1960. Research proposed to make a refunding loan to Realty in the full principal amount of such indebtedness, which refunding loan would extend the maturity of the second mortgage indebtedness to Sept. 30, 1966, and reduce the interest rate from 6% to 5% per annum. In order to induce Research to take such refunding note, Research will be granted options to purchase up to 25,000 additional shares of Tracerlab stock at an option price of \$11.48 per share (Research now owns 88,459 shares). Tracerlab will realize about \$243,580 as payment for its interest in the second mortgage note.

#### Loans Cleared—

The SEC has issued an exemption order under the Investment Company Act authorizing this Boston investment company, to make loans to Intercontinental Electronics Corp. in amounts not to exceed \$50,000 outstanding at any one time. American owns about 17% of the outstanding stock of Intercontinental.—V. 192, p. 2321.

#### American Telephone & Telegraph Co. — President's Remarks

The Bell Telephone System will spend two and a half billion dollars in 1961 on service improvement and expansion. Frederick R. Kappel, President of A. T. & T., made this announcement on Dec. 16 in his year-end statement.

"America will keep growing in 1961," Mr. Kappel said, "and the Bell System is gearing itself to provide the enlarged facilities and the new and better means of communication America needs."

"This two and a half billion dollar program is the most tangible evidence we can offer of our confidence in the essential soundness of the economy and in the future growth of our industry."

Reporting on 1960, the year-end statement noted a Bell System gain

of 2,800,000 telephones; an increase of about 7% in long distance calling; extension of Direct Distance Dialing to half of the System's customers; dial-operated telephones reaching to 97% of the total 60,700,000 in use as the year ends.

A dramatic development in 1960 was NASA's Echo I Satellite trial with the Bell System playing the major communications role. In the latter part of the year, the Bell System outlined its plans to build and finance a necklace of satellites around the earth and applied to the FCC for experimental frequencies to use in future tests of space communications.

Looking ahead to 1961 and beyond, Mr. Kappel envisioned a mushrooming growth in requirements for overseas facilities to handle voice, data and television communications. "This need will be met," he said, "by an accelerated undersea cable program as well as by space facilities. Within two years, we will have our own cable-laying ship to help us provide facilities faster."

Mr. Kappel said the field of business communications, including the rapid transmission of business data, will be a fast-growing one in 1961. He mentioned two examples of ways the Bell System is meeting these needs.

Our Data-Phone service, which allows business machines to "talk" to other business machines across the country over regular telephone lines, already has good acceptance," he said. "We think it will play an even bigger role in business in the next few years."

"Another service improvement is the plan we announced recently to provide unlimited interstate calling within specified areas for a flat monthly rate," he added. "This plan will give many business customers who make many long distance calls more flexible telephone service designed to meet their specific needs."

"The opportunities seem limitless," Mr. Kappel concluded, "and as long as the business has the incentives and freedom to move ahead, it can contribute its vigorous share to the nation's growth."

#### Rights Offering— Ups Dividend

The company announced Dec. 21 it is making plans for an offering of additional shares to its share owners. It is expected that share owners would be entitled to buy one new share for each 20 shares held on Feb. 23, 1961. "Rights" to purchase the additional shares would be mailed early in March. The purchase price for the shares, which would be fixed by the board of directors shortly before the offering, is expected to be somewhat below the market price of the shares when the offering price is determined.

The company also announced that the directors contemplate that the quarterly dividend on the company's stock to be paid in July, 1961, would be at the rate of 90 cents per share. The quarterly dividend has been at the rate of 82½ cents per share beginning with the dividend paid in July, 1959.

The board of directors considers this financing essential to enable the Bell System to build the facilities required to meet the public's growing needs for communication service, which continue to require large amounts of new capital.

#### Earnings—

Period End.	Oct. 31	1960—Month	1959	1960—10 Mos.	1959
		\$	\$	\$	\$
Operating revenues	50,196,142	47,489,536	493,676,786	461,962,417	
Operating expenses	30,951,390	29,144,262	303,801,050	283,278,236	
Federal income taxes	6,779,982	7,017,000	67,530,345	62,712,000	
Other operating taxes	2,932,712	2,909,700	31,519,290	28,734,675	
Net operating income	9,532,058	8,418,574	90,826,101	87,237,506	
Net after charges	5,627,359	5,858,734	672,111,121	619,616,256	
—V. 192, p. 2013.					

#### Automatic Food Systems, Inc.—Acquires—

This firm has acquired the following companies: Kwik Kafe of Philadelphia, Inc. and Norman Vending, both of Philadelphia, Pa.; Industrial Vendors, Inc., of Conshohocken, Pa.; Kwik Kafe of Berks Co., Inc., Berks Auto Vending, Inc., and Kwik Kafe of Reading, all of Reading, Pa.; Kwik Kafe of Allentown, Inc., of Allentown, Pa.; and Quick Coffee Corp. of Western Pa., Inc., of Pittsburgh, Pa.

Alex Brown & Sons, of Baltimore, Md., arranged the financing and represented Automatic Food Systems, Inc. in the negotiations leading to the above transaction.

#### Babcock & Wilcox Co.—Atomic Fuel Shipment—

The initial shipment of \$9 million worth of nuclear fuel elements which will power the N. S. "Savannah," world's first atomic merchant vessel, was made by the company's nuclear facilities plant in Lynchburg, Va., on Dec. 19. The units are en route to Camden, N. J., where the ship is nearing completion.

In all, 36 fuel elements will be delivered to Camden in nine shipments spread over a seven-week period.

Four of the elements will be "spares," while 32 will be assembled as the reactor "core," capable of propelling the "Savannah" 14 times around the globe, or 350,000 miles without stopping. A ship powered by more conventional means would require 800,000 barrels of fuel oil to travel the same distance.

Each element weighs 760 pounds, and is 92 inches long and 8.5 inches square. A single element contains 164 stainless steel tubes, one-half inch in diameter, which contain the nuclear fuel in pellet form.

There will be 682,200 uranium oxide pellets in the reactor core, bearing 15,620 pounds of U235 and U238. Of this, 127.6 pounds, or 1.2% of U235, the fissionable isotope, will be consumed before replacement by a new core is necessary. In effect, the "Savannah" will travel on approximately two fuel pellets per mile.

Construction of the ship began when the keel was laid on May 22, 1958, by Mrs. Richard M. Nixon. Built as an experimental government project initiated by President Eisenhower to demonstrate the peaceful application of atomic energy, the vessel measures 596 feet long, 78 feet in beam, and will cruise at about 20 knots when it begins operating in 1961.

The "Savannah's" nuclear propulsion system, designed and manufactured by the Babcock & Wilcox Company, will be "one of the most advanced, yet conservatively designed atomic power plants in existence," according to the U. S. Atomic Energy Commission and the Maritime Administration.—V. 192, p. 1193.

#### Baird-Atomic, Inc.—Annual Report—

Baird-Atomic, Inc., stepped up its volume and substantially increased its earnings during the fiscal year ended Sept. 30, according to the company's annual report for 1960.

Consolidated net sales rose to \$13,193,059 from \$8,339,280 for 1959, showing a 58% increase for fiscal 1960.

Earnings after taxes were up also: \$414,091 or 52 cents per share on 798,686 shares outstanding at year's end as against the \$36,511 or five cents on 714,280 shares reported in 1959.

Baird-Atomic, which specializes in scientific laboratory instrumentation and contract research and development, has also made two important investments since Sept. 30, which were noted in the annual letter to the stockholders. A new plant in Waltham on Route 128 was acquired at a cost of approximately three-quarters of a million dollars to house several new military contracts, and Baird-Atomic Holland, N. V. was established through the purchase of controlling interest in a Dutch instrument concern.

#### SALES AND ADDITIONS

Additions to the Chronicle's corporate calendar of December 22, 1961, came to \$46,687,300 and of this, only two issues were debt obligations of \$4 million and \$1 million apiece. Corporate sales for the week ending December 21 totaled \$95,880,260. There were \$76,500,000 fixed debt securities and the largest one was the New York World's Fair promissory long-term notes. Privately placed debt issues amounted to \$36,550,000 according to formal announcements made.

Municipal additions to the Chronicle's tax-exempt calendar of larger issues added up to \$262,448,000. State-local tax-free issues sold in the week through December 21 were the not inconsiderable sum of \$125,070,000. The latter included the Oklahoma Municipal Improvement Authority \$62,750,000 bonds.

Below is the tabulation of oncoming issues with and without offering dates: (Data in parentheses denote number of issues.)

	Total Backlog	
	This Week	Last Week
Corporate bonds with dates	\$253,226,900 (22)	\$257,618,900 (25)
Corporate bonds without dates	285,746,300 (32)	137,545,300 (37)
Total bonds	+\$538,973,200 (54)	\$395,164,200 (62)
Corporate stocks with dates	+\$899,461,120	\$68,774,010
Corporate stocks without dates	210,421,330	208,343,220
Total stocks	\$1,109,882,450	\$277,117,230
Total corporates	\$1,648,855,650	\$672,281,430
Total municipals with dates	\$569,278,000 (50)	\$398,860,000 (37)

† Includes proposed public \$100 million TWA debenture offering and excludes \$165 million private borrowing.

‡ Includes 11,170,000 A.T.&T.'s rights shares which at current market value comes to slightly over \$1 billion, but which is estimated here at \$800 million.

#### LARGEST ISSUES COMING UP IN THE NEXT FOUR WEEKS

Four equipment trust issues are to be found in the listing below of larger issues with set sales dates in the next four weeks:

Week of December 27: None.

Week of January 3: \$4 million Apache Corp. debentures; 9,000 shares of Rohm & Haas Co. common; \$8,550,000 Chicago, Burlington & Quincy RR. Equipment Trust Certificates; \$5.1 million Drexel Equity Fund, Inc. common; 600,000 shares of Pocket Books, Inc. common; and 665,838 shares of Lone Star Gas Co. common. In Municipalities—\$4 million Hartford Co. Metropolitan District, Conn.; \$8 million State of New Mexico; and \$28,980,000 State of Connecticut.

Week of January 9: 78,955 shares of common and \$2 million debentures of Bowl-Mor Co., Inc.; \$3,210,000 Missouri Pacific RR. Equipment Trust Certificates; \$25,634,400 Brunswick Corp. debentures; \$10 million Iowa Power & Light Co. bonds; \$13,260,000 Pacific Gas Transmission Co. debentures; and \$8,400,000 Southern Pacific Co. Equipment Trust Certificates. And in Municipalities—\$30 million Los Angeles School District, Calif.; \$95 million State of California, and \$4,440,000 Livonia School District, Mich.

Week of January 16: 155,000 shares of Mortgage Guaranty Insurance Corporation; \$11,500,000 Gulf States Utilities Co. common; \$7 million Kansas Gas & Electric Co. bonds; and \$4,125,000 New York Central RR. Equipment Trust Certificates. And in Municipalities—\$7.5 million each for University of Northern Illinois, Ill. and Seattle, Washington; \$4,569,000 Alhambra City High School District, California; \$7 million Columbus City School District, Ohio; \$56,200,000 State of New York; and \$23 million Pennsylvania State Public School Building Authority, Pennsylvania.

December 22, 1960

## Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Though the days between the Christmas and New Year weekends will hardly cause a stir in the way of scheduled flotations, the fact is that the four-week float of municipals to a significant extent (and corporates to a slight extent) and the total backlog are finally building up at a smart pace.

Slated for this week are but eleven small equity issues, excluding the planned Westminster Fund, Inc. exchange offer, which contains seven Reg. "A's." The table immediately following depicts the estimated dollar volume of issues coming to the market in the next four weeks—barring postponements, drop outs and additions announced after this writing.

Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both Financings
\$4,481,170	\$4,481,170	\$16,955,000	\$21,436,170	
\$13,675,000	58,945,000	72,620,000	56,640,000	129,260,000
62,504,400	6,475,000	68,979,400	142,765,000	211,744,400
11,125,000	21,360,000	32,485,000	117,635,000	150,120,000
<b>Total</b>	<b>\$87,304,400</b>	<b>\$91,261,170</b>	<b>\$333,995,000</b>	<b>\$512,560,570</b>
Last Week's Data	79,129,400	50,059,060	129,188,060	

A major achievement during the year was the delivery of the first of a series of payloads for the Midas Satellite program of Lockheed Aircraft's Missiles and Space Division. Midas is intended to provide early warning of hostile ballistic missile launching.

Fiscal 1961 for Baird-Atomic will be keyed to maintaining a healthy balance between commercial and government business with a program of new product development and increased research and engineering activities, according to D. R. Dewey II, President. At present Baird-Atomic's business is about equally divided between contract research and production of instruments in the spectrochemical, electronic and radiation detection fields.—V. 192, p. 2323.

#### Baker Oil Tools, Inc.—Annual Report—

Record sales were achieved by Baker Oil Tools, Inc. in the fiscal year ended Sept. 30, 1960, while earnings per share improved over the preceding 12-month period, President T. Sutter announced on Dec. 19 in the annual report.

Consolidated revenue for the company and its subsidiaries was \$25,104,281 compared with \$24,545,846 for the corresponding 12-month period ended Sept. 30, 1959.

Net income for fiscal 1960 was \$2,280,765, equal to 70 cents a share on the 3,275,643 shares of common stock outstanding at the year-end. For the preceding year, earnings were \$2,293,849, or 69 cents a share after preferred dividends. Common shares were increased by 125,686 in August, 1960, through payment of a 4% stock dividend.

New oil and gas wells drilled in the United States declined 8% during the fiscal year. Baker more than offset this decline in drilling through gains from reworking existing wells and the export trade, Mr. Sutter said.

"As the discovery of new sources of domestic oil has become more difficult, producers have increasingly attempted to get further production from wells previously drilled which has expanded the market for Baker products," the President commented.

During fiscal 1960, revenue from foreign operations amounted to \$4,894,961, or 19% of total revenue. This represents a 3% year-to-year increase in spite of a drastic slump in Venezuelan drilling activity.

"We anticipate that a growing portion of total revenues will come from countries abroad in the years ahead," Mr. Sutter said.

Expenditures for property, plant and equipment during the fiscal year totaled \$956,000. Included in the expenditures are sums spent for improved research facilities at Houston and Los Angeles. Manufacturing efficiencies, made possible by heavy capital expenditures in recent years, are leading to cost reductions, the official stated.

"Short range political and economic conditions add uncertainties to any short range forecast for oil activity, and thus oil tool sales," Mr. Sutter commented. "Current estimates seem to indicate that in 1961 the national economy will fare approximately as well as in 1960. However, the long-term demand for energy sources indicates the necessity for stepped-up oil production over the present level. Baker, as a smoothly functioning organization, should be in the forefront of that demand," he concluded.—V. 191, p. 894.

#### BarChris Construction Corp.—Joint Venture—

BarChris Construction Corp. and All Star Bowling, Inc. have formed a new Italian company, Olympia Bowling Centers, S. P. A., to meet the growing enthusiasm in Italy for bowling. It was announced jointly on Dec. 20 by Alvin Fried, President of Acme Missiles & Construction Corp., which owns 50% of All Star, and Christie F. Vitolo, President of BarChris.

Mr. Vitolo is Chairman of the Board and Mr. Fried is President of Olympia which will have its headquarters in Rome, where the first of a series of Italian bowling centers will be built.

Under the terms of the contract, BarChris will be responsible for the complete installation of the first Italian bowling center. A builder of more than 50% of the bowling centers in the metropolitan New York area, BarChris has aggressively expanded its international operations to include Canada and Europe. A 32-lane center is planned near London and negotiations are under way to form a Swiss subsidiary for further European business. In addition to the bowling centers in Italy, BarChris is evaluating sites in France, Belgium and Holland.

All Star Bowling has as its principal business the acquiring of sites, financing, and the promotion of bowling centers. In the United States, management of its bowling properties is headed by leading sports figures. The Viking Lanes subsidiary in North Babylon, Long Island, is headed by Rocky Graziano, the former middleweight boxing champion of the world. The director of athlete relations for All Star is Yogi Berra, catcher for the New York Yankees.

The joint announcement said that both companies "realize the ready market for bowling in Europe. Economic resurgence there has given time and the means to the average citizen to enjoy leisure time activities. Bowling, as enjoyed in America, was introduced in Italy by the U. S. Army and publicized by American films. It has become the rage in a nation where a form of bowling, 'bocci,' has been a pastime for many years. The combined skills of both companies can be put to the most profitable use in the Italian market. We are looking forward to the day when Olympia will have lanes in every major Italian center."

Shares of both Acme Missiles and BarChris are traded on the American Stock Exchange.—V. 192, p. 696.

#### Basic Inc.—SEC Announcement Clarified—

On Dec. 7th it had been announced by the SEC that the Commission had granted an application of the Midwest Stock Exchange to delist the common stock of Basic Inc. The said stock is listed and registered on the New York Stock Exchange.—V. 192, p. 2323.

#### Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Oct. 31	1960—Month	1959	1960—10 Mos.	1959
	\$	\$	\$	\$
Operating revenues	35,778,297	33,839,147	348,356,770	330,194,253
Operating expenses	22,748,132	22,195,780	222,640,934	213,218,099
Federal income taxes	5,496,614	4,847,824	51,588,614	48,229,224
Other operating taxes	1,517,280	1,424,074	18,020,821	17,075,641
Net operating income	6,016,271	5,371,469	56,106,401	51,671,289
Net after charges	5,365,283	4,706,578	49,664,912	46,424,709

—V. 192, p. 2014.

#### Bendix Corp.—New Orders—

Two orders totaling \$9.3 million for a "veteran" transistorized autopilot that in commercial airline service has an on-the-job record equal to flying more than 21,000 times around the world were announced on Dec. 14 by the Eclipse-Pioneer division of the corporation.

A \$6.4 million order from the Douglas Aircraft Co., Inc. for flight controls for the Navy's nuclear weapon carrier A4D jet aircraft, and a \$2.9 million order from the Boeing Airplane Co. for systems for Boeing 707 and 720 aircraft, were received by the Eclipse-Pioneer division, according to the Bendix announcement.

On Dec. 1 the Bendix "pilot" clocked more than a half-billion miles and 1,500,000 hours in commercial airline service, Bendix officials said. It is installed on more aircraft than any other system of its kind and, at the present time, is being used by 35 commercial air carriers and five military services, including the U. S. Air Force, U. S. Navy, Military Air Transport Service, the Royal Canadian Air Force, and the Royal Canadian Navy, the officials said.

The versatile pilot was the first all-transistorized automatic flight control system to be certified by the Civil Aeronautics Administration (now the FAA) for commercial use. In addition to the Navy's A4D and other military applications, one of its "relatives" is flying on the world's first supersonic bomber, the Air Force's B-58 Hustler, Bendix engineers said.

The system is described by the engineers as "so sensitive it appears to sense in advance any undesirable change in the plane's flight attitude and takes corrective action," thus giving a smoother ride and increased passenger comfort. The system also effects savings in fuel consumption and improved standards of airline flight schedules. In military operations it gives greater accuracy to flight maneuvers.

and frees the pilot from routine flying chores to concentrate on the purpose of the mission, they added.

The engineers also said that, in anticipation of future requirements, another design—a "completely solid-state pilot"—which uses the latest developments in electronic circuitry to eliminate moving parts, already has logged flight time.—V. 192, p. 2505.

#### Bobbie Brooks, Inc.—Net Up—

Net profit totalled \$1,173,300 during the six months ended Oct. 31, an increase of 16% over the net of \$1,011,000 for the same period a year ago, Maurice Saltzman, President, announced on Dec. 13.

Sales for the six months, the first half of the firm's fiscal year, were \$22,461,700, an increase of 22% over the \$18,351,800 for the same period last year, and sales for the second quarter were \$11,954,000, compared with \$9,923,000 last year. Sales and profits for both the half and the second quarter were respectively the highest for any six-month or three-month period in the company's history.

The Cleveland manufacturer of apparel for young adult women earned 89 cents a share for the six months on 1,319,300 shares now outstanding. This compares with 77 cents per share for the first half of last year, on the basis of the present number of shares outstanding, and with 83 cents on 1,219,300 shares actually outstanding a year ago, as adjusted for a two-for-one stock split.

Mr. Saltzman said that the gains in sales and profits were "particularly encouraging, since they were achieved at a time when we incurred unusually large expenses in research and development and in preparing our organization and plants for future growth."

Pointing out that substantial expenditures have been made in start-up costs at five new or expanded plants and a large distribution center in Cleveland, he said that the company now has the "management depth and physical plant to handle a large volume of additional growth," and expects to meet its record sales goal of \$43,000,000 for the current fiscal year. Sales during the previous fiscal year totalled \$35,721,000.

Bookings for the spring line are running approximately 20% over a year ago, Mr. Saltzman said.

He reported that the company has completed arrangements with licensees for manufacture of apparel under the Bobbie Brooks label in Canada and South Africa, and has begun exporting to several foreign countries. A new cotton knit division also has been formed, as part of the company's program of expanding its product lines.—V. 192, pp. 1607 and 1395.

#### Bowmar Instrument Corp.—Stock Split—News—

A two-for-one stock split, effective Dec. 20, was voted at the annual stockholders' meeting of this Fort Wayne, Ind., firm, it was announced Dec. 19 by Edward A. White, President.

At the meeting, the firm's stockholders also re-elected to the board of directors for the next fiscal year: Edward A. White, W. F. Hoerner, Harold E. Korn, Joan C. White, Edward W. Hartman, and James M. Baker.

Speaking before the stockholders, White reviewed the firm's nine year record which hit its peak during the year just ended, with sales of \$5,411,822 and earnings of \$323,664—both up more than 60% from last year's figures. White noted that several new products resulted from research and development activities during the past year, accounting for 40% of total sales in November of this year.

In reporting the firm's progress during the past year, White discussed the acquisition of Applied Dynamics, Inc., an Ann Arbor (Mich.) firm producing and marketing analog computers, and the establishment of Bowmar Pacific, Inc., a wholly-owned subsidiary in Anaheim, Calif. He also noted the recent Fort Wayne plant expansion, which added 23,000 square feet of production facilities.

The world's largest producer of miniature, precision transmissions for air-and-spacecraft guidance controls and navigational counters for indicator panels, Bowmar is also a leading manufacturer of electro-mechanical controls and instruments for industry, aircraft and many of the nation's missile programs.—V. 192, p. 2119.

#### Breuer & Curran Oil Co.—Merged—

See Alco Oil & Gas Corp., above.—V. 191, p. 1563.

#### Broad Street Investing Corp.—Exemption—

The SEC has issued an exemption order under the Investment Company Act authorizing this corporation, of New York, to issue shares of its stock at their net asset value for substantially all of the cash and securities of Hudson Investment Corp.—V. 192, p. 2219.

#### Brown Shoe Co.—Sales Up, Net Down—

Sales in 1960 were the highest in the St. Louis, Mo., firm's 82-year history. Net sales for the year ending Oct. 31, 1960 amounted to \$295,802,246, a 7% increase over 1959 net sales of \$276,549,164.

Net earnings for the 1960 fiscal year were second highest in the company's history and totaled \$11,070,644 compared to \$11,608,775 for 1959. Earnings per share of common stock were \$5.96 on 1,857,319 shares outstanding in 1960 compared with \$6.34 per share on 1,830,334 shares outstanding Oct. 31, 1959.—V. 190, pp. 2709 and 2615.

#### (E. L.) Bruce & Co.—Stock Majority Acquired—

See Empire National Corp., below.—V. 192, p. 1910.

#### Burtek, Inc.—Acquires—

Burtek, Inc., announced on Dec. 21 the acquisition of Concord Control, Inc., Boston, from the Giddings & Lewis Machine Tool Co. of Fond Du Lac, Wis., and the officers of Concord.

Purchase of Concord, specializing in digital computation, data handling, and control-systems engineering, was confirmed by Burtek President Earl D. Hilburn.

Price of the transaction was not disclosed.

For Burtek, world's largest independent producers of technical training devices, Concord is the second major acquisition of the year. In January, the company announced the purchase of the electronics division of the Divco-Wayne Corp. as the first phase of Burtek's program to expand facilities and capabilities for the development and manufacture of industrial and military products utilizing advanced electronics techniques.

Concord Control, a Massachusetts corporation, was organized in 1956 by a group of key engineers and scientists from the Servo-Mechanism Laboratory of the Massachusetts Institute of Technology. It has operated as a subsidiary of the Giddings & Lewis Machine Tool Co. until the purchase by Burtek.

Concord reached national prominence for its engineering achievements in advanced electronic systems for numerical control of machine tools. It became the first company to build production numerical control systems specifically designed for the automatic production of aircraft parts. Many significant scientific and defense programs are using Concord's continuous-path control system for multi-axis machine tools.

Under the terms of the present transaction, Mr. Hilburn said, Concord Control will continue to be a supplier to Giddings & Lewis for numerical control equipment on a sub-contract basis. Concord will also continue to develop new product lines for Burtek.

Members of the technical staff have a depth of experience in digital computation, data handling, and control-systems engineering. In addition to the machine tool work, these skills are currently being used in a number of non-industrial activities which include radio controlled buoys and other instruments for oceanographic studies, essential data-logging devices for use with radio telescopes, special apparatus for cartographic use, and a number of other projects in growth-area technologies.

Mr. Hilburn said Concord Control will remain a separate corporate entity, but as a wholly owned subsidiary, it will function as an integrated division of Burtek, Inc. The activities of Concord are completely compatible with and complement those of the other divisions of Burtek.

Concord's contributions will permit Burtek to obtain a larger percentage of the contracts awarded for more elaborate training devices.

and will also permit us to penetrate new industrial and military markets," Mr. Hilburn explained.

Burtek's present multi-million dollar backlog in production includes maintenance trainers, systems trainers, part task simulators, and engine demonstrators for both military and commercial jet aircraft. Burtek serves technical, commercial, and military customers in the United States and abroad.

In addition to training equipment and devices for manned aircraft, Burtek is producing maintenance trainers, digital logic computers and electronic test equipment in support of a number of the major missile programs.

With Concord, 1282 Soldiers Field Road, Boston, Burtek now has sales offices and manufacturing facilities located in Cincinnati, Dayton, New York, Washington, D. C., Tulsa, and Los Angeles. The company is now in the process of re-locating its new headquarters in Tulsa.—V. 192, p. 1707.

#### Business Capital Corp.—Registers Common—

Business Capital Corp., 728 West Roosevelt Road, Chicago, Ill., filed a registration statement with the SEC on Dec. 19 covering 500,000 shares of common stock, to be offered for public sale at \$10 per share through a group of underwriters headed by Blunt Ellis & Simmons. The underwriters will receive a \$1 per share commission.

Organized under Illinois law in October, 1960, the company is a closed-end, non-diversified management investment company licensed under the Small Business Investment Act and registered under the Investment Company Act. The net proceeds from the stock sale will be used to finance the company's small business investment company activities of providing equity capital, long-term funds, and consulting and advisory services to small business concerns.

The company has outstanding 60,461 shares of common stock, of which Central National Bank in Chicago owns 10.10% and management officials as a group own 35.88%. Frederick L. Regnery is listed as Board Chairman and J. Ross Humphrey as President.

#### (A. M.) Byers Co.—To Redeem Preferred Stock—

The company has called for redemption on Feb. 20, 1961, of its outstanding 7% cumulative preferred stock at \$112.1438 per share. Payment will be made at the Pittsburgh National Bank, Fourth Ave. and Wood St., Pittsburgh, Pa.—V. 192, p. 2119.

#### C. F. C. Funding, Inc.—To Acquire Shares—

C. F. C. Funding, Inc., publicly-owned financing and management consultant company, announced on Dec. 14 it has signed a contract with P. K. Pack, Inc., of Denver, Colo., in which C. F. C. Funding will provide its management consulting services in exchange for an option of 8.7% of Pack's 115,000 outstanding shares.

Pack manufactures packages containing aspirin and other drugs which are dispensed with a sanitary drinking cup from vending machines. The Denver company's distribution areas are now in the Midwest with plans calling for marketing expansions.—V. 192, p. 895.

#### Canadian Javelin Ltd.—

any significant amount of capital assets. It may, however, in the normal course of its operations, incur short-term bank and other loans.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% note to bank, due in January 1961	-----	None
4 1/2% mortgage note	-----	None
Indebtedness to stockholder	-----	None
†Common stock (par value \$1)	1,000,000 shs.	130,000 shs.
Class A common stock (par value \$1)	150,000 shs.	120,000 shs.
Purchase warrant (to purchase shares of common stock) (warrants covering)	10,000 shs.	10,000 shs.

\*An aggregate of 120,000 shares are reserved for issuance upon conversion of outstanding shares of class A common stock.

†An aggregate of 10,000 shares will be reserved for issuance upon exercise of purchase warrants.—V. 192, p. 1299.

**Carrier Corp.—Net Down—News**

The Syracuse, N. Y. corporation reported a net profit for fiscal 1960 equal to \$2.03 per common share in spite of two costly strikes. The comparable figure for 1959 was \$3.62.

Earnings in fiscal 1960 amounted to \$5,008,000 as opposed to \$8,266,000 in the preceding year. Net sales figures for the two periods were \$256,500,000 and \$263,434,000, respectively.

Orders booked in the fiscal year just ended totaled \$260,404,000, up over \$10 million from the 1959 figure of \$249,750,000. The backlog of unfilled orders as of Oct. 31, 1960 amounted to \$87,311,000. The comparable figure a year earlier was \$83,707,000.

On Oct. 31, 1960 the working capital of the corporation totaled \$111,022,000 and current assets were 3.68 times current liabilities.

Commenting on fiscal 1960 operations Cloud Wampler, Chairman of the Board, said, "Earnings for the last half of the year were somewhat better than those of the same period in 1959. Accordingly, the net profit for the 12 months ended Oct. 31, 1960 was well in excess of dividend requirements (\$1.60 per share) even though a substantial loss was incurred in the second quarter largely because of the two strikes. One of these resulted in a shutdown of the major plants of the corporation in Syracuse for a period of four weeks. The other occurred at Elliott Company with the work stoppage actually continuing for three months. In both cases there were attendant disruptions both before and after the strikes.

"Other factors which affected adversely the earnings of the corporation the past fiscal year were the nation-wide steel strike, general business conditions that reflected a lower level of activity in many areas of the economy and a continuation of an intensely competitive situation in face of generally rising costs."

As for the fiscal year which began the first of November, Mr. Wampler said, "Assuming reasonably favorable general business conditions and no work stoppages, Carrier's 1961 earnings should be substantially larger than in the preceding year. Also, it should be noted that in 1961 the corporation will further increase its research and development activities."—V. 192, p. 991.

**(J. I.) Case Co.—New Chairman**

At a regular meeting of the board of directors of the Racine, Wisc., company, Wm. J. Grede was elected Chairman of the Board on Dec. 19. He will continue to serve as President and Chief Executive Officer. John T. Brown, who resigned as Chairman, was elected Vice-Chairman of the Board and will serve as special assistant to the President.

A former President of the National Association of Manufacturers, Mr. Grede was President of Grede Foundries, Inc., before assuming the presidency of Case in February. He is Chairman of the Board of Grede Foundries and a member of the Board of the Federal Reserve Bank of Chicago.—V. 192, p. 2506.

**Central Vermont Public Service Corp.—Appointment**

The Chemical Bank New York Trust Co. has been appointed New York registrar for the second preferred stock of the corporation.—V. 192, p. 2119.

**Cetron Electronic Corp.—Forecast**

Paul Wallins, president of this corporation of Geneva, Ill., and Pasadena, Calif., told shareholders at the company's first annual meeting on Dec. 13 in Geneva, Cetron sales are expected to triple, with an accompanying favorable trend in earnings, during the fiscal year ending next Nov. 30.

Cetron's industrial electronic tube division operated for 30 years in Geneva as Continental Electric Co. until it became a part of Cetron Electronic Corp. early this year.

Wallins said that Cetron, now doing business at the annual rate of just under \$1 million, would not show earnings for the fiscal year ended Nov. 30, 1960, because of a program of product diversification adopted by the industrial electronic tube division and substantial investment in the company's new scientific optical division in Pasadena.

The president announced Cetron plans to enter the consumer products field and is negotiating with Energy Kontrols, Inc., of Geneva for its patents for light controls. Energy Kontrols currently is producing a photo electric cell device which automatically turns a light on or off in the home as darkness or daylight approaches. Wallins said Cetron plans to market models of the instrument that also will be applicable to industrial outdoor lighting and utility highway and street lighting. He predicted the light regulators will add a minimum of \$1 million to Cetron sales during the fiscal year.

Wallins said the greatest potential for Cetron's growth exists in its new scientific optical division, under the direction of Dr. W. Ewart Williams, which is developing advanced electro-optical instruments for measurement and communication.

Collectively, he said, the new instruments and systems in progress are designed to measure dimensions within a tenth of a millionth of an inch; beam television programs with miniaturized equipment; measure oxygen utilization in the blood stream and obtain a basal metabolism reading in from one to three minutes; and detect extremely small vibrations.

Shareholders at the meeting approved a restricted stock option plan to retain and attract key scientists, engineering and executive personnel, and voted to increase membership of the board of directors to a maximum of eleven.

Of the seven directors elected to the board, four were re-elected and three were added for the first time. The board now is comprised of President Paul Wallins; Seymour Berman, Vice President, The Exchange National Bank of Chicago; H. Glen Leason, Chicago and Los Angeles, investment banker; Hubert A. McIlvane, Vice President and Chairman of the Board; Alexander J. Moody, attorney and partner, Winston, Strawn, Smith & Patterson, Chicago; Jacob D. Waldman, treasurer of Waldroth Label Corp., Boston, and Dr. W. Ewart Williams of Pasadena.—V. 192, p. 1608.

**Chicago District Pipeline Co.—Private Placement**

This wholly-owned subsidiary of The Peoples Gas Light & Coke Co., Chicago, Ill., has completed the sale to institutional investors of \$8,750,000 of 5% first mortgage sinking fund bonds, series D, due 1980.

The First Boston Corp. acted as agent for the company in the sale. The proceeds from the sale of the series D bonds will be applied to the repayment of advances from Peoples Gas, which were incurred for substantial construction expenditures in 1958-1960 for additional pipeline and metering facilities installed to permit the company to transport increased supplies of gas for the company's three utility company customers, The Peoples Gas Light & Coke Co., Northern Illinois Gas Co. and Northern Indiana Public Service Co.—V. 189, p. 868.

**Christiana Securities Co.—Merger Proposed**

Delaware Realty & Investment Co. and Christiansa Securities Co., Wilmington, Del., investment companies, have applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions incident to the proposed merger of Delaware Realty into Christiansa; and the Commission has issued an order giving interested persons until Jan. 12, 1961, to request a hearing thereon.

According to the application, Delaware owns 49,000 shares (32.7%) of the 150,000 outstanding shares of common (voting) stock of Christiansa. The latter's assets consist of cash and securities, of which the most important holding is 12,199,200 shares (26.6%) of the outstanding common stock of E. E. du Pont du Nemours and Co. The

value of the total net assets of Christiansa as of Sept. 30, 1960, with investments reflected at market value on Nov. 11, 1960, was \$2,418,263,000, of which 98.6% was represented by its holdings of common stock of du Pont. The remaining security holdings of Christiansa consist primarily of common stock of General Motors Corp. which represents approximately 1% of the value of the assets of Christiansa. Christiansa has outstanding 150,000 shares of 7% cumulative preferred stock, having a liquidation value of \$100 per share and a redemption price of \$120 per share, and 150,000 shares of common stock. The net asset value of the common stock of Christiansa, based on the market value of its portfolio as of Nov. 11, 1960, and after deducting its outstanding preferred stock at the redemption price, was \$16,001.75 per share. The bid price of the common stock in the over-the-counter market on Nov. 11, 1960 was \$13,900 per share. There are approximately 3,800 holders of Christiansa common stock.

DeLaware's assets are represented by cash and security holdings consisting primarily of the above common stock interest in Christiansa and 1,217,920 shares (2.7%) of the outstanding common stock of du Pont. Its remaining assets consist of 43,500 shares (29%) of the cumulative preferred stock of Christiansa, 300,000 shares (3.56%) of the common stock of Hercules Powder Co. ("Hercules"), and 16,256 shares of \$4.50 cumulative preferred stock of du Pont. The value of the total net assets of Delaware as of Sept. 30, 1960, based on the net asset value of its common stock interest in Christiansa, the redemption price of its holdings of Christiansa preferred stock, and the market value of its other security holdings on Nov. 11, 1960, was \$1,052,225,000. Of this amount, 74.5% was represented by its holdings of Christiansa common stock and 22.6% by its holdings of du Pont common stock. Delaware's indirect (through Christiansa) and direct holdings in du Pont represented more than 97% of the value of the net assets of Delaware. The outstanding securities of Delaware consist of 785,000 shares of common stock, held by approximately 220 stockholders. The underlying net asset value of such stock as of Nov. 11, 1960, determined as above indicated, was \$1,340.41 per share. There is no quoted market for such common stock.

Under the proposed merger, the outstanding common stock of Delaware will be converted into such number of shares of common stock of Christiansa as determined by dividing the net asset value per common Christiansa share into an amount equal to 98.5% of the underlying net asset value of the Delaware common stock, except that for purposes of determining Delaware's underlying net asset value of the market value of its holdings of Hercules common stock will be reduced by an amount equal to one-half of the estimated expenses (approximately 7 1/2% of the market value of the stock) and capital gains taxes that would be incurred if there were a public sale of the Hercules stock.

The conversion ratios under the plan of merger will be determined by the respective boards of directors on the basis of valuations made as of the closest practicable date to the closing date, which will be Jan. 16, 1961, or such later date within 60 days thereafter as may be fixed by the boards of directors. On the basis of market values as of Nov. 11, 1960, and giving effect to the methods of valuation employed in the plan, the 785,000 shares of Delaware common stock would be converted into 64,557 shares of Christiansa common stock, with each share of Delaware common stock being converted into 0.08224 shares of Christiansa common stock.—V. 189, p. 1019.

**Chromalloy Corp.—New Product**

Chromalloy announced on Dec. 14 the development of a "Smog Burner" device designed to eliminate smog-causing hydrocarbon gases from automobile engines.

The device, invented by engineer Charles W. Morris, is designed on a mechanical principle involving a single moving part. It is the "MARK IX," the ninth smog burner design.

Chromalloy estimates that the cost to the public, once the device is approved for general use by the Motor Vehicle Pollution Control Board, State of California, should be about \$50.

It is easily installed on new or used cars and will be effective for the life of the car on which it is used. The "Smog Burner," Chromalloy said in revealing the device to the public, will have no adverse effect on gasoline mileage and will require no complicated inspection to determine its effectiveness in operation.

The "Smog Burner" as revealed today, is manufactured of a heat-resistant alloy coated by Chromalloy's own process. The burning process originates with a sparkplug which ignites the hydrocarbon gases in a cone-shaped chamber.

The sparkplug is attached to the car's ignition system, and addition of the "Smog Burner" unit will have no adverse effect on operation or life of the car's engine, according to inventor Morris.

Chromalloy said it will begin road tests at once, using its mobile laboratory—a 1955 used Chevrolet on which a "Smog Burner" device has been installed and instrumented.

The company said it is submitting road test data to the Motor Vehicle Pollution Control Board of the State of California as quickly as such information becomes available. The mobile laboratory car was purchased from a Los Angeles used-car lot for \$400. It carries test equipment costing \$15,000. The laboratory car's speedometer showed 42,000 miles when it was purchased, and no repairs or adjustments have been made on the car's engine.

A formal test by the Motor Vehicle Pollution Control Board will be sought "at the earliest practical moment," according to Joseph Friedman, Chairman of the Board of Chromalloy.

Officials of the city of Los Angeles, including Mayor Norris Poulson, county and state officials concerned with the smog problem, have been invited to inspect the "Smog Burner," which appears to be the first practical automobile smog control device ready for actual testing and suitable for installation on existing cars.

Maurice Commanday, President of the Chromizing Corp. of Los Angeles, a subsidiary of the Chromalloy Corp., described the "Smog Burner" as being "in the final stages of development preceding manufacture and sale to the public."

Chromalloy's objective, Friedman said, was to provide a device that in volume production would be available to the public at about \$50, would be small in size and have a long life. The "Smog Burner" is a mechanical rather than a chemical or catalytic device. It meets the specifications formulated by the company and engineer Morris, who did the research and design. Friedman, Morris, Commanday and Chromalloy President Richard Seelig, answered questions on the "Smog Burner" at a news conference at the Beverly Hilton Hotel.—V. 192, p. 1491.

**City Products Corp.—Division Sets Record**

William J. Sinek, chairman, reported on Dec. 12 that November sales of the Butler Brothers Division were at an all-time high for the 12 consecutive month and that volume for the 11 months through Nov. 30 exceeded the comparable 1959 period by 9.6%.

November sales were \$17,230,616, a 12% increase from \$15,383,322 in the same month of 1959. For the 11 months ended Nov. 30, 1960, Butler Brothers sales were \$191,293,017, compared with \$174,570,082 in the comparable period last year.

"It is now apparent that total sales from merchandising operations for the full year 1960 will be well in excess of \$200,000,000, an all-time record for Butler Brothers," Sinek said. In 1959, the previous record year, Butler Brothers sales were \$193,600,772.

Sales of the Herst-Alten Co., supplier of general merchandise to supermarkets and food chains, are included in the Butler Brothers Division total from Oct. 8, the date of acquisition. Even without the Herst-Alten inclusion, record high sales were attained in November and the first 11 months of the year, Sinek commented.

Butler Brothers' other merchandising operations include company-owned T G & Y and Scott Variety Stores, Butler Brothers Department Stores, and wholesale sales to the more than 2,400 Ben Franklin variety stores, which Butler franchises.—V. 192, p. 2119.

**Coca-Cola Co.—Merger News**

Stockholders of Minute Maid Corp. at a special meeting on Dec. 21 approved the proposal to merge the company into The Coca-Cola Co.

Of the 1,667,558 Minute Maid shares represented at the meeting, 1,660,352, or 99.6% affirmed the proposal.

Stockholders of Coca-Cola on Dec. 22 approved the merger proposal and, with their approval, the consolidation is expected to become effective on Dec. 30.

Minute Maid will be operated on a divisional basis under its present management.

Under the terms of the merger proposal Minute Maid stockholders will receive one share of common stock of Coca-Cola for each 2.2 Minute Maid shares.

Products of Coca-Cola include world-famous Coca-Cola, sold through 1,100 bottlers in the United States and some 670 bottlers in 110

countries throughout the free world, and the new lines of Fanta and Sprite which are rapidly being made available to its authorized bottlers throughout the world.

Minute Maid is a producer of frozen concentrated fruit juices, and also markets single strength juices, ales, and bases. The company also is a grower of citrus fruit, holding some 30,000 acres of groves either in production or under development.

Through its Tenco Division, Minute Maid produces instant coffee sold mainly to regional coffee distributors and chain stores. Tenco also produces instant tea.—V. 192, p. 2220.

**Cole National Corp.—New Name**

See National Key Co., below.

**Columbia Gas System, Inc.—Borrowings Approved**

The SEC has issued an order under the Holding Company Act authorizing the system to make bank borrowings in the amount of \$10,000,000, the funds to be used for various temporary corporate purposes including the payment in December 1960 of State and Federal taxes, gas purchases and possible rate refunds by certain subsidiaries.—V. 192, p. 2324.

**Commercial Solvents Corp.—Acquires**

Commercial Solvents Corporation on Dec. 21 announced the acquisition of 80% of the ownership of two Italian pharmaceutical companies and the formation of an international subsidiary to handle the corporation's expanding foreign operations.

The two Italian firms are Hoffman-Lampis S.p.A. and FIART S.p.A. (Fabbrica Italiana Articoli Terapeutici). They are affiliated in the manufacture and distribution of packaged ethical pharmaceuticals throughout Italy. Offices and laboratories are located in Rome. According to Maynard C. Wheeler, President of Commercial Solvents, the acquisition of the two firms is a forward step in the expansion of CSC's pharmaceuticals operations abroad. The purchase price was not disclosed.

Mr. Wheeler said that Dr. Ovidio Lampis, the former owner of the two companies, will continue as their managing director. Edwin D. King, who was associated with Commercial Solvents' affiliated operations in Mexico, has been assigned to the Italian companies.

Hoffman-Lampis and FIART produce a wide range of pharmaceuticals which are marketed in injectable, oral and suppository forms. Products include antibiotics, vitamins, hormones and cardiovascular preparations.

Mr. Wheeler stated that the operations of the two companies complement Commercial Solvents' other pharmaceutical activities on the European continent and tie in with CSC's domestic activities in the antibiotic and vitamin fields.

At the same time, Mr. Wheeler also announced the formation of CSC International, Limited, as a new Commercial Solvents subsidiary to handle the company's expanding foreign operations.

Chicago was appointed Transfer Agent and The First National Bank of Chicago, Registrar for tradings on the Midwest Exchange. The First Western Bank and Trust Company of San Francisco was appointed Transfer Agent and the Wells Fargo Bank American Trust Company of San Francisco was named Registrar for the Pacific Coast tradings. Continental owns substantially all of the stock of the America Fore-Loyalty Group Companies which in addition to The Continental is comprised of the following companies: Firemen's Insurance Co. of Newark, N. J., Fidelity-Phenix Insurance Co., Niagara Fire Insurance Co., The Fidelity & Casualty Co. of New York, National-Ben Franklin Insurance Co. of Pittsburgh, Pa., Milwaukee Insurance Co. of Milwaukee, Wis., Commercial Insurance Co. of Newark, N. J., The Yorkshire Insurance Co. of New York, Seaboard Fire & Marine Insurance Co., Niagara Insurance Co. (Bermuda) Limited and Royal General Insurance Co. of Canada.—V. 190, p. 1293.

#### Crowell-Collier Publishing Co.—Merger

Stockholders of The Crowell-Collier Publishing Co. and The Macmillan Co. voted at special meetings on Dec. 15 to merge the two companies. The merger will be effective Dec. 30, 1960.

Crowell-Collier holds 174,466 shares, or 52.8% of the 330,553 shares of Macmillan stock outstanding.

The merger plan calls for the acquisition by Crowell-Collier of the remaining Macmillan shares through the exchange of 1.6 shares of Crowell-Collier common stock for each share of Macmillan common stock.

The Macmillan Co., one of the nation's oldest and largest book publishers, will continue to operate under its own name as a Crowell-Collier subsidiary and will retain its present officers and directors. Macmillan maintains its business and editorial offices at 60 Fifth Ave. in New York City and operates a new distribution center at Riverside, N. J., where as many as 12 million books are stocked for shipment throughout the United States and to more than 75 countries abroad.

Macmillan publishes in the field of fiction, non-fiction, textbooks, reference books, religious books and children's books. A majority of Macmillan's sales are in the college, high school and elementary school textbook markets. Total sales were \$19,159,795 in the year ended April 30, 1960.

Crowell-Collier's business lies mainly in the fields of educational communications and broadcasting. The company's subsidiary, P. F. Collier & Son Corp., publishes Collier's Encyclopedia, the Harvard Classics and other reference works. Other subsidiaries own and operate radio stations serving the Los Angeles, San Francisco-Oakland and Minneapolis-St. Paul areas.

Total sales of The Crowell-Collier Publishing Co. were \$35,491,211 in the calendar year 1959 and \$34,012,353 in the first nine months of 1960. Dividends from the company's investment in Macmillan amounted to \$188,725 in the first three quarters of 1960. Crowell-Collier began purchasing Macmillan stock in 1959.—V. 192, p. 1616.

#### Crucible Steel Co. of America—Australian Expansion

The Pittsburgh, Pa., company, through its wholly owned subsidiary, World Crucible Limited, has established an Australian company, Crucible Steel Australia Pty. Limited. The new company will distribute the full line of specialty steel products of Crucible Steel of Canada Limited and the United States company. As an initial step in the operation of the new company, land has been purchased in Bankstown, the newest and most progressive industrial suburb of Sydney, Australia, for the immediate construction of a warehouse. Crucible becomes the first North American specialty steel company to begin warehouse operations in Australia.

Crucible's warehouse service should benefit Australia's rapidly growing industrial economy because high speed, tool, alloy and stainless steels and other specialized grades are not, at present, conveniently available from stock. Many sections of Australian industry can take advantage of rapid deliveries from a source of supply that meets all technical requirements and which offers highly skilled customer technical service.

George S. Cox has been appointed Manager of the new operation. Formerly Technical Manager of Crucible Steel International, S. A., Mr. Cox has had considerable experience in the industrial applications of specialty steel in Australia and Canada as well as in the United States.—V. 192, p. 1300.

#### Data-Control Systems, Inc.—Annual Report

Sales of Data-Control Systems, Inc., designers and manufacturers of telemetry and research-data systems, continued to grow during its third year of operations and for the year ended Sept. 30, 1960, amounted to \$3,381,417, according to the company's third annual report which was mailed to stockholders toward the end of last week. This represented an increase of 31% over sales in the previous year, which amounted to \$2,573,638.

Net income after taxes in the year just ended was \$48,932, which amounted to 15 cents per share on the 327,400 shares currently outstanding, an increase of 77,400 shares over the previous year, when earnings amounted to 55 cents per share.

Commenting on the year's performance, Dr. Robert J. Jeffries, DCS's president, said:

"We are very gratified to have been able to increase our volume over the previous year and to show modest earnings while we made the difficult and expensive conversion of our complete product line from tube-type to solid-state circuitry. We are also very pleased to note the development of our business in the fields of oceanography, systems dynamics testing, and research studies. This broadening of our sphere of activity opens new markets to complement our established services to the United States' missile and space programs, and should provide in the years to come diversified markets of significant growth potential."—V. 191, p. 504.

**Designatronics, Inc.—Common Stock Offered**—Cortlandt Investing Corp., Rothenberg, Heller & Co. Inc., and Joseph Nadler & Co. Inc., all of New York City, offered, via a Dec. 14 prospectus, 100,000 shares of the company's 10¢ par common stock at \$2.25 per share on a "best efforts" basis, as a speculation.

**BUSINESS**—The company with offices at 199 Sackett St., Brooklyn 31, N. Y. was incorporated in the State of New York on Sept. 7, 1960. The company acquired all the outstanding stock of Automatic Coil Co., Inc., a wholly-owned subsidiary. Automatic owns and controls Precise Electronics & Development Corp. The company and its subsidiaries are engaged in the manufacture and sale of coils, transformers and other electronic assemblies and products for radio and television.

**PROCEEDS**—It is anticipated that the net proceeds to the company will approximate \$183,570, after deduction of the underwriting and expenses, and that such proceeds will be devoted to the following purposes:

Expenses for combining plants	\$10,000
Equipment and machinery	30,000
Advertising	40,000
Inventory	30,000
Research and development	25,000
Working capital	13,500
Retirement of loans	35,000

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding  
Common stock 10 cents par 500,000 shs. 280,000 shs.  
"Such amount does not include 30,000 shares under option."

**APPOINTMENTS**—The company has engaged the United States Corporation Co., 50 Broad St., New York 4, N. Y. to act as the Transfer Agent and Chemical Bank New York Trust Co., 100 Broadway, New York, N. Y. as the Registrar of the stock covered hereby.—V. 192, p. 1396.

#### Devonshire Street Fund, Inc.—Seeks Order

Devonshire Street Fund, Inc., of Boston, has applied to the SEC for an exemption order under the Investment Company Act; and the Commission has issued an order giving interested persons until Jan. 3, 1961, to request a hearing thereon.

The Fund has filed a registration statement under the Securities Act seeking registration of 2,000,000 common shares, to be offered to investors in exchange for their securities. The securities tendered by investors in exchange for Fund shares are to be held in escrow

for the separate account of each such investor for a period of not to exceed 90 days after the effective date of the registration statement. The minimum deposit to be accepted from any investor is to be securities having a market value of \$15,000; and the exchange will not be consummated unless the market value of deposited securities is at the effective date of the planned exchange aggregated a minimum of \$10,000,000. In the event such value is not then realized, the deposited securities will be returned to investors without charge.

The present application seeks an exemption from Section 14(a) of the Act which requires that no registered investment company shall make a public offering of its securities unless such company has a net worth of at least \$100,000 or certain other conditions are met.—V. 192, p. 1813.

#### Drackett Co.—Annual Report

"Nineteen sixty-one is expected to be a profitable year with moderate increases in sales and earnings," Roger Drackett told shareholders on Dec. 21 in the annual report of The Drackett Co. which ended its 50th year with record sales and earnings.

Net sales of \$29,958,095 in the fiscal year ended Sept. 30, 1960 were reported Oct. 26, last. They compared with \$28,399,758 in the preceding fiscal year. Net earnings were \$2,560,966 or \$2.78 a share against \$2,334,407 or \$2.58 a share in fiscal 1959.

Drackett will distribute 33,968 common shares for the assets of Plastics, Inc., Puerto Rico, when Drackett's plans to acquire the assets and assume the liabilities of Plastics is consummated.

"One million dollars of class-B non-voting stock owned by Drackett is to be cancelled as part of the arrangements" explained President Drackett. "The plastics division of Drackett has been purchasing almost all of the production of Plastics Inc. for resale. The operation of Plastics Inc. is similar to the Drackett operation in Los Angeles. To effect certain economies and efficiencies the directors felt it advisable to move toward consolidation. Effect of this consolidation is not reflected in the financial statements of the 1960 report."

Continuing the decentralization-expansion program that began in 1953 Mr. Drackett pointed out that "the physical expansion program was essentially completed with the authorization to construct a plant in the Dallas-Fort Worth area. This plant to be erected in Irving, Texas, should be in operation during the latter part of fiscal 1961."

After commenting in the golden anniversary report that in the past three years Drackett earnings have increased over two and one-half times, Mr. Drackett stressed the company's preference to look forward rather than backward. He added:

"Drackett is committed to a program of expansion and diversification. This is expected to include both acquired products, and products resulting from an expanded research program."

Reporting on the 1960 fiscal year President Drackett said: "While sales for the year did not meet expectations, earnings were very close to those expected. This indicates an improvement in profit margins."

The balance sheet shows working capital of \$7,712,788 on Sept. 30, 1960 against \$5,914,380 one year earlier. Current assets were \$11,117,193 and current liabilities \$3,404,405 against \$10,080,225 and \$4,165,845 respectively a year earlier. Equity of common stock was \$11,756,164 or \$12.77 a common share compared with \$8,743,947 or \$10.06 a share Sept. 30, 1959. Common shares outstanding were 920,868 and 869,478 respectively.—V. 191, p. 603.

**Durlan, Inc.—Common Stock Offered**—Pursuant to a Dec. 16 offering circular, Hess, Grant & Remington, Inc., Philadelphia 9, Pa., publicly offered 100,000 shares of this firm's 10¢ par common stock at \$3 per share.

**BUSINESS**—Durlan, Inc. was incorporated under the laws of the Commonwealth of Pennsylvania on March 7, 1957. Its principal office and manufacturing facilities are located in Blooming Glen, Pa., and its research and development facilities are located in Dyerstown, Pa.

The company is engaged primarily in the business of designing, manufacturing and selling fiberglass burial caskets. From its inception to date, the company has manufactured and sold three shapes in two different styles of fiberglass caskets, designed primarily for use by the "carriage trade." The caskets are manufactured through the use of specially designed molds produced by the company, out of raw materials (fibers or strands of glass, resins and chemicals) purchased by the company.

The company has also developed a small business, representing at the present time 2% of the company's gross sales, of supplying fiberglass-polyester resin antenna housings for use in telemetry ground support apparatus. The company expects to continue in this field.

**PROCEEDS**—Inasmuch as the offering is to be a "best efforts" basis, there is no assurance that the underwriter will be able to sell any or all of the shares being offered hereunder. If, however, all of the shares being offered by the company are sold, the net proceeds of the offering, after deducting the underwriters' discount, the finder's fee, and all expenses (estimated at \$45,000), will be approximately \$255,000 which is to be applied as follows:

- (1) \$100,000 for sales promotion, direct sales to jobbers, advertising, and "detail" selling to funeral directors;
- (2) \$50,000 for purchase of a materials handling and warehouse system consisting of truck trailers and construction of dock loading and unloading facilities at the Blooming Glen plant;
- (3) \$50,000 to establish or acquire a non-ferrous foundry and plating facility for the production of external casket hardware of the company's own design;
- (4) \$5,000 to be added to the corporate funds to be used as additional working capital.

The management of the company reserves the right not to proceed with the establishment or acquisition of a non-ferrous foundry and plating facility if it determines, in accordance with circumstances then existing, that it may be able to obtain the products thereof more advantageously than by incurring the above proposed expenditure, in which case the money allocable thereto will be added to corporate funds to be used as additional working capital.

**CAPITALIZATION**—The total amount of capital stock that is authorized is \$51,500, consisting of 515,000 shares of common stock of the par value of 10 cents each. This was accomplished by exchanging on Oct. 14, 1960, 500 previously authorized but non-outstanding shares of \$100 par value 6% cumulative preferred stock for 390,000 shares of 10 cents par value common stock, and to exchange 1,500 of the then authorized, issued and outstanding shares of \$1 par value common stock for 125,000 shares of 10 cents par value common stock. There are presently only 125,000 shares outstanding. If all the shares offered hereby are sold to the public there will be 225,000 shares outstanding, and if the underwriter exercises all of its warrants there will be 245,000 shares outstanding.—V. 192, p. 1912.

#### Ellicott Machine Corp.—Foreign Agreement

Stothert & Pitt Ltd. of Bath, England, announce that they have entered into an agreement with Ellicott Machine Corporation of Baltimore, U. S. A., for the manufacture, under license in the United Kingdom, of dredges and dredging machinery of Ellicott design. Under the terms of the agreement, Stothert & Pitt will build dredges of all sizes and types in accordance with Ellicott designs and specifications.

Stothert & Pitt, world famous for its dockside cranes, has for many years been engaged in the manufacture of all types of cranes; multi-bucket excavators; deck machinery for ships, including windlasses, capstans, winches and deck cranes; contractor's plant for road-making; various kinds of pumps; and other heavy engineering products. With headquarters in Bath, the firm has branch offices and representatives in other cities in Great Britain and in many overseas countries.

At the same time, Ellicott announced that it would be represented in a sales capacity in the United Kingdom by John Blackwood Hodge & Co. Ltd. of London and Northampton.

John Blackwood Hodge & Co. Ltd. is the parent organization of a world-wide group of companies specializing in the sale, distribution, repair and maintenance of capital equipment required by the earth-moving and civil engineering industries. Ellicott is represented by other Blackwood Hodge companies in Australia, India, Pakistan, Rhodesia and Nigeria. Chairman and Group Managing Director is Bernard Sunley.

Ellicott Machine Corp. was established 75 years ago and is exclusively engaged in the designing and building of dredges of all types and sizes. In addition to its main plant in Baltimore, U. S. A., a second plant in Baltimore manufactures dredge hulls, as well as tanks and other pressure vessels, hot water generators and heat transfer equipment. A third plant in Baltimore manufactures sheet steel products, formings, stampings and weldments; and a steel foundry in Pittsburgh, U. S. A., pro-

duces a wide range of industrial castings and railroad specialties.

In Canada, an affiliate, Timberland-Ellicott Limited at Woodstock, Ontario, manufactures the complete line of Ellicott Dredges and, in addition, special machinery for the logging, construction and marine industries. In addition to its plants in the U. S. A. and in Canada, Ellicott has affiliates in France, Brazil and Mexico, as well as licensing arrangements in certain other countries.

Ellicott dredges are used for river and harbor improvement, the filling of marsh land for the improvement of industrial and residential purposes, the digging of rivers and canals for navigation purposes, and for drainage and irrigation. Ellicott dredges are now at work in more than 30 countries throughout the world.—V. 192, p. 2325.

#### Emerson Electric Manufacturing Co. (& Subs.)—Record Highs

Highest sales and earnings in the history of the company were reported on Dec. 7 for this company, of St. Louis, Mo., by W. R. Persons, President.

Consolidated sales for the company and its domestic subsidiaries for the fiscal year ended Sept. 30, 1960 were \$125,468,000 including sales of \$24,349,700 of Day-Brite Lighting for the full fiscal year. This compares with sales of \$91,333,000 reported for last year when Day-Brite Lighting was not a subsidiary, an increase of 37%.

Net earnings for the 1960 fiscal year were \$6,000,310 including earnings of Day-Brite Lighting for the fiscal year of \$891,150. This compares with net earnings of \$3,938,700 in last fiscal year, also excluding Day-Brite and represents an over-all increase of 52%.

The acquisition of Day-Brite Lighting during the fiscal year was treated as a "pooling of interests" for accounting purposes and the consolidated financial statements include the operations of Day-Brite Lighting for the full 12 months ended Sept. 30.

Earnings per share in 1960 were \$2.80 per share on the average of 2,146,785 shares of the common stock outstanding after adjustment for the two-for-one stock split on Jan. 26, 1960 and the 3% stock dividend paid to stockholders on Sept. 30. This compares with \$2.29 per share in the 1959 year on the average of 1,712,282 shares outstanding after adjustments for stock split and dividends.

Mr. Persons reported that sales of commercial products which include the products of wholly owned subsidiaries, Emerson-Pryne Co., Emerson-Western Co., Emerson-Imperial Lighting Co. and Day-Brite Lighting, totalled \$83,896,206. Commercial volume in the previous fiscal year totalled \$57,100,496. The largest part of the increase in commercial sales in the current fiscal year was obtained from the addition of Day-Brite Lighting.

Sales of defense products (Electronics & Avionics Division) totalled \$41,571,905 in the fiscal year 1960, showing an increase of 21% over sales of \$34,232,454 in the 1959 fiscal year, Mr. Persons stated.

The benefits of decentralization, savings from improved machinery and equipment, the programs of product redesign and cost control have continued to reflect themselves in the profit margin on commercial business and have offset increases in labor cost, Mr. Persons reported.

Operating margins on sales of defense products improved over the previous fiscal year as a larger proportion of this business moved into production contacts, he said.

Mr. Persons said that the company looks forward to continued improvement in sales during the 1961 fiscal year. He noted that the Commercial Products Division substantially broadened its distribution base during the 1960 year.

"With the return of the appliance and home building industries to expected levels in the years just ahead, this broader base of distribution will support substantial growth in the future," he said.

Activity in the Electronics and Avionics Division in the year ahead will also be greatly increased,

value. The Fidelity shares will then be distributed to shareholders of Wescon, who will take such shares for investment.—V. 190, p. 1937.

**Fireman's Fund Insurance Co.—Merger Off—**

James F. Crafts, President of Fireman's Fund Insurance Co., and Lester Kirk, President of Standard Accident Insurance Co., have announced jointly that negotiations leading to a possible exchange of stock of Fireman's Fund and the outstanding capital stock of Standard Accident have been terminated by mutual agreement.—V. 192, p. 2221.

**Fluor Corp., Ltd. (& Subs.)—Shows Profit—**

Fluor reported on Dec. 13 consolidated net earnings of \$786,000 for the fiscal year ended Oct. 31, 1960. This is equivalent to 99 cents a share on the 793,777 shares of capital stock outstanding, and compares with a net loss of \$885,821 for the previous year.

Consolidated net sales were \$84,967,000, compared with \$109,906,020 in 1959. New orders received during the 12 months totaled \$138,000,000 as against the \$70,000,000 reported for the prior year.

The engineering-construction firm's backlog of uncompleted work at the close of the year was \$98,000,000, compared with \$56,000,000 a year earlier.

Fourth quarter operations resulted in net earnings of \$781,000, or 98 cents a share, on sales of \$26,530,000. This compares with earnings of \$110,000, equivalent to 14 cents a share, on sales of \$23,300,000, for the corresponding three months last year.

"The desirability of conserving cash for working capital to take care of our expanding operations precluded consideration of a dividend at this time," J. S. Fluor, president, said.

"Operating results for fiscal 1960 were most gratifying," Fluor said. "Our year-end profit was somewhat better than predicted earlier in the year. With a substantial backlog as of Nov. 1, we can expect further improvement in sales and earnings in 1961."—V. 192, p. 702.

**Food Fair Stores, Inc.—Record Highs—**

Food Fair Stores, Inc. attained new record highs in sales and earnings in its latest fiscal period, according to Louis Stein, President.

The nation's sixth largest retail food chain had sales of \$436,795,979 in the 28 weeks ended Nov. 12, 1960. This is 10.3% above the previous record total of \$397,895,845 reached in the corresponding period ended Nov. 14, 1959. Included in the current figure is \$4,277,000 representing sales of Pest Markets Inc. for the 12 weeks since its formal acquisition.

Food Fair's net income in the latest period was \$6,015,396, equal to \$1.16 a share, after preferred dividend requirements, on the 5,381,161 common shares outstanding on Nov. 12, 1960. A year earlier, Food Fair earned net income of \$5,935,078, equal to \$1.08 a share after preferred dividends, on the common shares then outstanding, adjusted for the subsequent 2% stock dividend paid in August, 1960.

Food Fair since the beginning of its fiscal year on May 1, 1960 has added 20 new supermarkets and now operates a total of 434 units located in the ten Eastern states from Rhode Island to Florida.—V. 191, p. 2517.

**Franklin Discount Co.—Securities Offered—Dec. 8, 1960,** the company publicly offered \$300,000 of 8% subordinated debentures, due serially 1966-1968, and \$300,000 of 8% subordinated capital notes, due eight years, 8 months and eight days after the date of issue, both issues priced at 100% of principal amount.

**PROCEEDS—**The net proceeds to the company is estimated at \$585,000. These proceeds will be added to the general funds of the company and will be available for general corporate purposes.

Specifically, the company intends to use the \$585,000 to increase the outstanding notes receivable in its offices. To the extent that this purpose is not realized the money will be used to reduce the advance from the Finance Co. of America, or to pay off the maturing funded indebtedness.

**BUSINESS—**The company is engaged in the consumer finance or small loan business, and, to a smaller extent, in the business of purchasing instalment sales contracts on automobiles, boats and appliances from dealers. The business was established by Eben F. Cheek, Jr. on Jan. 1, 1941, and was incorporated July 1, 1946, under the laws of the State of Georgia.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Short-term notes to banks	\$65,000	\$50,000
8% 12-months investment certificates	425,000	326,898
6% 9-months investment certificates	500,000	481,284
Advances from Finance Co. secured*	650,000	315,000
8% subord. debts, due serially 1962-1968	700,000	646,567
8% subord. capital notes, due 8 years, 8 months and 8 days after date of issue	450,000	447,470
Preferred stock (\$100 par)	1,000 shs.	None
Common stock (\$100 par)	2,000 shs.	1,500 shs.

\*Sale of these 8% certificates was completed Nov. 20, 1956, and contains an automatic renewal provision.

\*Sale of the 8% investment certificates was completed on June 25, 1960. As of Oct. 31, 1960, \$319,711.80 of these certificates had matured, but had not been presented for payment by the holders.

\*Notes receivable in the amount of \$905,910.12 have been pledged to support this line of credit which varies according to needs.—V. 192, p. 797.

**Frisch's Restaurants, Inc.—Common Stock Offered—**Westheimer & Co., Cincinnati, Ohio, on Dec. 9 publicly offered 180,000 shares of the firm's no-par common stock at \$12.75 per share, for account of selling stockholders.

**BUSINESS—**The company was incorporated under the laws of the State of Ohio in 1947. It is engaged in the business of franchising the operation of restaurants. The company is the successor to a restaurant business originally commenced by its President and Director, David Frisch, in 1923. The executive offices of the company are located at 3963 Brotherton Road, Cincinnati 9, Ohio.

**CAPITALIZATION AS AT AUGUST 31, 1960**

	Authorized	Outstanding
First mortgage notes	\$124,704	\$134,704
Second mortgage notes	33,250	36,250
13% collateralized notes	180,000	180,000
18% unsecured notes	327,101	327,101
12% unsecured notes	40,000	40,000
Deposits from restaurant licenses	147,109	147,109

Common stock (no par) stated value—\$1 per share 1,000,000 shs. 450,000 shs.

\*Secured by real estate, upon which restaurant operations are conducted.

\*Issued in connection with the acquisition and collateralized by the capital stock of Frisch Big Boy No. 2, Inc.

\*Issued in connection with the acquisition of Frisch Dayton, Inc. and Frisch Springfield, Inc. by the company.

\*Issued to finance the construction of a building in Springfield, Ohio.

**UNDERWRITING—**The underwriters named below for whom Westheimer & Company is acting as representative, have severally agreed to purchase from the selling stockholders the number of shares of common stock set forth below, opposite their respective names:

Shares	Shares
Westheimer & Co. 77,000	Scherck, Richter Co. 5,000
Stelz Brothers & Boyce 25,000	Ellis & Co. 2,000
Indianapolis Bond & Share Corp. 15,000	First Columbus Corp. 2,000
Crutenden, Podesta & Co. 10,000	Middendorf & Co. 2,000
Gradison (W. D.) & Co. 10,000	Patterson Securities & Investment Co., Inc. 2,000
Greene & Ladd 10,000	Reiter (C. H.) & Co. 2,000
Kemper (John A.) & Co. 10,000	Tegtmeyer (Wm. H.) & Co. 2,000
Muekamp (G. H.) & Co. 6,000	

—V. 192, p. 1510.

**Gabriel Co.—Division Gets Contract—**

Gabriel Electronics, a Division of The Gabriel Company, is the recipient of a \$600,000 contract from R. C. A. for the supply of microwave antennas for the new Western Union communication system, it was

announced Dec. 13 by Stanton L. Yarbrough, President-General Manager of the Division. "In my opinion," Mr. Yarbrough said, "this is probably the largest microwave antenna order of its type ever placed."

The contract calls for the delivery of hundreds of 8-foot diameter Parabolic Antennas, Feeders, Mounts, and Thermomicrodomes. Starting in February, Gabriel Electronics will deliver these antennas at the rate of 50 units per week. This is the second in a series of orders placed with Gabriel for antennas to be used in this coast-to-coast system.

In addition to this major contract, Gabriel Electronics is sole source for many of the Bell System microwave antennas, and one of the major suppliers of point-to-point communication antennas in the U. S.

Headquartered in Cleveland, Gabriel is a manufacturer of components for the electronics, missile, and automotive industries.—V. 150, p. 1178.

**General Foam Corp.—Proposes Offering—**

This corporation of 640 W. 134th Street, New York, on Dec. 16 filed a registration statement with the SEC covering \$550,000 of 6% convertible subordinated debentures due 1976, to be offered for sale on an all or none basis through underwriters headed by Brand, Grumet & Seigel, Inc., and Kesselman & Co., Inc. The debentures will be offered at 100% of principal amount, with a 6% commission to the underwriters.

The company and its subsidiaries are principally engaged in the business of manufacturing, purchasing, processing and distributing urethane foam and foam rubber products. Since completion of a plant addition in October 1960 it has been an integrated synthetic foam manufacturer, processor and distributor. Of the net proceeds of this financing, \$200,000 will be used to purchase and install additional processing and fabricating equipment and the balance added to working capital to permit the company to carry additional inventories and receivables.

The prospectus lists Alfred Schoen as President and owner of 21.25% of the outstanding common stock. Officers and directors as a group own 53.13% of such stock. There are outstanding 372,000 shares of common stock outstanding.—V. 191, p. 1218.

**Giddings & Lewis Machine Tool Co.—Sells Firm—**

See Burtek, Inc., above.—V. 186, p. 943.

**Gregory Industries, Inc.—Net Down—**

Gregory Industries, Inc., manufacturer of Nelson stud welding and stud driver products and Bulldog concrete anchors, on Dec. 9 reported earnings of \$176,761, equivalent to 50 cents per share, for the first half of its fiscal year, May through October.

George E. Gregory, President, in an interim report to shareholders, stated that sales of \$3,815,241 were slightly higher than in the corresponding period last year despite less favorable economic conditions, but that earnings were adversely affected by relatively greater sales expense.

Earnings on sales totaling \$3,805,769 in the same period last year were \$245,418, or 69 cents per share on the basis of 353,406 shares outstanding on Oct. 31, 1960.

"There is such a large untapped potential for all our product lines," Mr. Gregory said, "that the definite steps we have taken to expand sales coverage, achieve product and market diversification, and invest in continuing manufacturing efficiency will surely result in further growth. Nevertheless, higher sales expenses resulting from the substantial expansion of the field sales force, together with cost of launching our own powder actuated tool and fastener business, reduced profit margins for the six-month period."

The increased efficiency of the manufacturing division is especially worthy of comment. Substantial investments in new equipment during the first six months have demonstrated significant cost reductions in stud welding fastener production. Additional equipment due for installation shortly after Jan. 1 will provide new economies in the cost of powder-actuated tool fasteners which have been obtained from outside sources."—V. 190, p. 2341.

**Gulf & Western Industries, Inc.—Acquires—**

Gulf & Western Industries, Inc., one of the nation's largest distributors of automotive parts, has acquired two major regional distributors—one in northern Florida and one in Mexico—in its "continuing program to implement the company's growth." It was announced by Charles G. Bluhdorn, Chairman of the Board.

The Florida firm is the Patten Sales Co. of Jacksonville, with annual sales of \$2 million. It maintains one of the country's most modern central distribution warehouses. As a Gulf & Western subsidiary, the Patten Sales Company will remain under the leadership of Clyde Hawkins, President.

"It is one of the finest companies in the nation, and Mr. Hawkins has a well-deserved national reputation," Mr. Bluhdorn said.

The new international subsidiary is Overseas S.A. (Societe Anonyme) of Mexico City. One of the oldest automobile parts distributors in Mexico, the company is unique in that it serves the automotive trade throughout the whole country. Also maintaining a modern central distribution warehouse, Overseas S.A. will continue under the direction of Sol Wischnack, President, and Mauricio Altschuler, General Manager.

"This is not merely a matter of external expansion," Mr. Bluhdorn said. "We are taking immediate steps to enlarge and extend the services of both new subsidiaries."

Terms for the acquisition agreements were cash, notes and a small amount of stock for the Florida company, and cash and notes for Overseas S.A.

Now based in Texas, New Mexico and southern Louisiana, Gulf & Western is actively negotiating for other acquisitions in a program leading toward a coast-to-coast automotive parts distribution network. With headquarters in New York and Houston, the company now has 11 subsidiaries, including companies outside the automotive parts field. These include a distributor of small imported organs for the expanding leisure market and an outstanding manufacturer of precision parts for the defense industry. Company subsidiaries also manufacture automobile and truck bumpers.—V. 192, p. 1913.

**Hathaway Instruments, Inc.—Appointments—**

The Chase Manhattan Bank has been appointed trustee, paying agent, registrar and conversion agent for \$2,000,000 principal amount 5 1/2% convertible subordinated debentures due Dec. 1, 1975, of the corporation.—V. 192, p. 114.

**(Walter E.) Heller & Co.—Common Stock Sold—**A new issue of 100,000 shares of common stock of Walter E. Heller & Co. was offered to the public on Dec. 21 at \$53 per share by an underwriting group managed jointly by F. Eberstadt & Co. and Dean Witter & Co. This issue was oversubscribed and the books closed.

**PROCEEDS—**Heller, engaged primarily in commercial financing and factoring, expects to invest approximately \$1,000,000 of the proceeds from this sale in additional preferred stock of Nationwide Investment Co., a subsidiary of Nationwide Leasing Co. in which it currently has a 33% interest. The balance of proceeds will be used by the financing company in the general course of its business.

**VOLUME—**In the nine months ended Sept. 30, 1960, Heller and subsidiaries had a total volume of receivables of more than \$804,000,000, compared with \$650,000,000 in the similar 1959 period.

**EARNINGS—**Net income applicable to common stock for the 1960 nine months was \$3,556,000, or \$2.36 per share, versus \$2,980,000, or \$2.01 a share, in the comparable period in 1959.

**DIVIDENDS—**Heller has paid consecutive quarterly cash dividends on its common stock since March 1921. Quarterly payments are currently 40 cents a share.—V. 192, p. 1710.

**Holiday Inns of America, Inc.—Additional Financing Details—**Our Dec. 19 issue reported the Dec. 15 offering to oversubscription of 127,647 shares of this firm's common stock at \$33 per share. The par value of the common is \$1.50 per share. Additional financing details follow:

**UNDERWRITERS—**The names of the

being used for new residential construction, particularly in the fields of pre-cut and pre-fabricated houses, and other construction.

**PROCEEDS**—Of the net proceeds to the company (approximately \$230,000) from the sale of the 32,755 shares of common stock offered by the company, approximately \$150,000 will be used to finance the construction and installation of an additional paint line and the balance will be added to the company's working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding  
6% note, due 1935. \$100,000  
Common stock (par \$1) 1,000,000 shs. 300,000 shs.  
UNDERWRITING.—The underwriters named below have severally agreed to purchase the following respective numbers of shares of the common stock:

Shares	Shares
Singer, Deane & Scribner 25,255	Crutten, Podesta & Co. 4,500
Mooe, Leonard & Lynch 8,500	Kay, Richards & Co. 4,500
Doolittle & Co. 6,000	McAuliffe & Co. 4,500
Arthurs, Lestrane & Co. 5,000	Reed, Lear & Co. 4,500
R. S. Dickson & Co., Inc. 5,000	Cunningham, Schmitz & Co., Inc. 2,500
A. G. Edwards & Sons 5,000	C. S. McKee & Co., Inc. 2,000
Hulme, Applegate & Humprey, Inc. 5,000	Simpson, Emery & Co. 2,000
A. E. Masten & Co. 5,000	H. J. Steele & Co. 2,000
Putnam & Co. 5,000	Thomas & Co. 2,000
Stein Bros. & Boege 5,000	
Chaplin, McGuiness & Co. 4,500	

**Lifemaster, Inc.**—Common Stock Offered—Via a Nov. 22 prospectus, the company, of Columbus, Ohio, publicly offered 166,000 shares of its no-par common stock at \$1 per share as a speculation.

**BUSINESS**—The corporation is a new corporation incorporated in the State of Ohio upon Sept. 13, 1960, and hence has no history of operations and is substantially dependent upon the success of this offering in order to engage in its proposed operations.

The company intends to engage in the sale and distribution of family emergency and atomic radiation fallout shelters.

**PROCEEDS**—The items for which the net cash proceeds to the company from the sale of the securities will be expended are in the order of their priorities, as follows: Reinforced concrete shelters \$120,000; Purchase of inside furnishings for said units \$20,000; Sales expense \$20,000; General corporation expense \$5,500.

**CAPITALIZATION**—The authorized capital stock of the company consists of 200,000 shares of no par common stock, with a declared value of \$1 per share. There are now 17,000 shares issued and outstanding.

Assuming all securities offered are sold, the officers, directors, and promoters will own 3.28 plus per cent of the outstanding shares of the issuer for which they will have paid \$3,500 in cash, \$7,500 in cash expended by Lifemaster, Inc., for property transferred to the issuer and pre-incorporation expenses incurred for and paid on behalf of the issuer, and pre-incorporation engineering, designing and legal services, for which the cost cannot be ascertained. The public will hold 90.71 plus per cent of the outstanding shares of the issuer for which it will have paid \$166,000.—V. 192, p. 1611.

**Living Aluminum, Inc.**—Common Stock Offered—Arnold Malkan & Co., Inc. and associates via a Dec. 15 prospectus, offered 75,000 shares of the company's \$1 par common stock at \$3 per share on an all-or-none basis.

**BUSINESS**—The company was organized in the State of New York on April 24, 1959. In November 1959 it occupied a plant just built for it, and in February 1960 it began shipments. The company began operations by designing, developing and manufacturing a complete line of aluminum casual furniture. Since September 1960 an affiliated company, Shower Guard Corp., has been shipping bathtub sliding shower enclosures and stall-shower doors which it designs, develops and manufactures. A number of other products are in the sampling or developmental stage. The company's executive offices and factory are at 40 Gazza Boulevard, Farmingdale, N. Y.

**PROCEEDS**—The net proceeds from the sale of the shares offered hereby are presently intended to be used in the following order of priority:

Additional equipment	\$105,000
Pure use of building presently leased	35,000
Plant expansion	25,000
General working capital	10,500

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding  
Common stock (par \$1) 500,000 shs. \*150,000 shs.  
\*Not including a maximum of 80,000 shares reserved for exercise of options and conversion of bonds.

**UNDERWRITING**—The following underwriters have been engaged by the company as exclusive agents to sell on an all-or-none basis the 75,000 shares of common stock offered in a maximum period of 45 days after the effective date hereof: Arnold Malkan & Co., Inc., Sulco Securities Inc., I. R. E. Investors Corp., Sowell Associates, Inc. and Nationwide Family Plans Inc.

**APPOINTMENTS**—The registrar is the Irving Trust Co., One Wall St., New York 15, N. Y. The transfer agent is the Registrar & Transfer Co., 50 Church St., New York 7, N. Y.—V. 192, p. 1493.

**Loral Electronics Corp.**—Additional Financing Details—Our issue of Dec. 19 reported the offering on Dec. 15 of \$5,000,000 of this firm's debentures. Additional financing details follow:

**UNDERWRITERS**—The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the following principal amounts of the debentures:

	Amount
Kidder, Peabody & Co.	\$900,000
Lehman Brothers	900,000
Model, Roland & Stone	900,000
W. E. Hutton & Co.	400,000
Carl M. Loeb, Rhoades & Co.	400,000
Paine, Webber, Jackson & Curtis	400,000
Clark, Dodge & Co. Inc.	300,000
Dominick & Dominick	300,000
Hempill, Noyes & Co.	300,000
Mitcum, Jones & Templeton	200,000

—V. 192, p. 2509.

**Lynch Communication Systems Inc.**—Net Up—

This San Francisco, Calif., designer and manufacturer of telephone, microwave, data transmission and control equipment, report sales for the year ending Aug. 31, 1960 at an all time high and profits up 17% over the preceding year. This report is based on total sales of \$2,910,540 for the past year compared to a total of \$2,641,603 for the previous year.

Donald E. Campbell, Lynch President, said final net profits of \$275,894 equalled 86.4 cents per share based on 319,135 shares outstanding on Aug. 31, 1960. The per share earnings of 86.4 cents is an increase of 10.4 cents per share over the \$234,053 net profits for the previous year although the number of shares outstanding increased by 11,481 shares.

Quarterly dividends on its common stock have been paid by Lynch Communication Systems Inc. since the initial payment on July 15, 1954. On Nov. 15, 1957 the quarterly dividend was increased to 10 cents a share and has continued at that rate, with an extra dividend of 5 cents a share being paid on Feb. 13, 1959.

Campbell said the company's current assets as of Aug. 31, 1960 were \$1,536,870 against current liabilities of \$367,821, a ratio of 4.18-to-1. He also reported that during the past year the balance of series A 6% sinking fund debentures amounting to \$87,000 was retired, reducing the company's long-term debt, originally totaling \$475,000 to \$78,000.

**McCrory Corp.**—Merger Approved—

The merger of National Shirt Shops of Delaware, Inc., into McCrory Corp. was approved on Dec. 20 at special meetings of stockholders of both corporations. The merger was expected to become effective on Dec. 22, 1960.

Holders of National Shirt Shops will receive in exchange for their shares a new class of McCrory 5 1/2% preference B convertible stock.

Application has been made for listing of the voting preference B stock on the New York Stock Exchange, on which McCrory's currently outstanding preference and common shares are now traded. It is expected that authorization of the listing of said stock will become effective immediately after the effective date of the merger.

National Shirt Shops, a chain of 145 men's wear stores from coast-to-coast, will continue to be operated by its present management as a division of McCrory under the National Shirt Shops name.

Harry H. Wachtel, Executive Vice-President of McCrory, stated that the merger with National Shirt Shops, together with McCrory's recently announced acquisition of Oklahoma Tire & Supply Co., reaffirms McCrory's announced policy of diversification to include operations outside the variety field but within the general field of chain store merchandising.—V. 192, p. 1400.

**(G. B.) Macke Corp.**—Net Up—

Directors at their quarterly meeting heard Aaron Goldman, President, report record sales and earnings for the fiscal year ended Sept. 30, 1960. Gross sales were \$14 million, up almost \$2 million from the previous year. Net income was \$292,500, compared to \$239,000 for fiscal 1959. These net income figures are after depreciation and amortization write-offs of about \$815,000 and \$735,000 for 1960 and 1959, respectively.

Mr. Goldman reported that as a result of recent expansions current monthly sales had reached \$1.5 million. He estimated that sales for 1961 would total about \$20 million.

The regular quarterly dividend of 11 1/4 cents on the publicly-owned class "A" stock was declared; also declared was the annual 10 cents dividend on the management-owned class "B" stock. Stockholders of record Dec. 15 received payment on Dec. 23.

The date of the annual meeting was set for Feb. 21, 1961 at 3 p.m. One new matter to be voted upon by the stockholders at that meeting will be a management recommendation that the name of the corporation be changed to Macke Vending Co.

Mr. Goldman pointed out that the public's interest in automatic vending had become so widespread that the company would benefit by having the word "Vending" included in its official name.

The corporation's common shares (class A) were listed on Dec. 19 for trading on the Philadelphia-Baltimore Stock Exchange. The Macke stock has been traded on the American Stock Exchange. Aaron Goldman stated that the additional listing was made in order to create a wider interest and to facilitate trading of the stock in those areas into which Macke is expanding.—V. 191, p. 798.

**Macmillan Co.**—Merger—

See Crowell-Collier Publishing Co., above.—V. 190, p. 2042.

**Maracaibo Oil Exploration Corp.**—Partial Redemption—

The corporation has called for redemption on Jan. 31, next, \$500,000 of its 6% subordinated debentures due 1972. This will leave a balance of approximately \$1,500,000 outstanding. The redemption will be made by use of surplus funds in the treasury.—V. 191, p. 1324.

**May Stores Realty Corp.**—Partial Redemption—

The corporation has called for redemption on Feb. 15, next, through operation of the sinking fund, \$1,250,000 of its general mortgage 5% bonds due Feb. 15, 1977 at 100% plus accrued interest. Payment will be made at the Bankers Trust Co., 16 Wall St., New York 15, N. Y.—V. 190, p. 2713.

**Metropolitan Broadcasting Corp.**—President's Remarks

John W. Kluge, Chairman and President, pointed out to members of the Detroit Society of Security Analysts on Dec. 15 that a broadcasting station had a number of costs regardless of whether it was making or losing money. However, he added, once the break-even point is crossed, almost the only extra expense is sales compensation.

He illustrated by the experience of Detroit's own radio stations. Taken together, they showed added income of \$876,000 in 1959 over 1958, and got none to net with \$552,833, or 63% of that sum.

Mr. Kluge traced the six-fold increase in net earnings of Metropolitan Broadcasting between 1958 and 1960. In that period gross assets rose from \$12.7 million to \$36.9 million, as the company acquired a very-high-frequency television station in California, two ultra-high-frequency television stations in Illinois, a radio station in Philadelphia, the World-Wide Broadcasting System directing programs overseas, and the Foster & Kleiser outdoor division of W. R. Grace & Co.

In the same period, Mr. Kluge said, sales rose from \$14.4 million to an estimated \$43 million for the year just ending. Because of a favorable depreciation situation in Foster & Kleiser, cash flow has grown from \$1.58 a share to an indicated \$3.50 a share—and important consideration as regards the further growth of Metropolitan, which intends, the Chairman said, to continue expanding.—V. 191, p. 1880.

**Metropolitan Telecommunications Corp.**—Debentures Offered—Pursuant to a Dec. 19 prospectus, M. L. Lee & Co., Inc. and Milton D. Blauner & Co., Inc. offered publicly and in equal amounts a total of \$500,000 of 7% convertible subordinated debentures, due Dec. 15, 1970. The debentures were priced at par plus accrued interest from Dec. 15.

**APPOINTMENT**—Trustee and transfer agent, Chemical Bank New York Trust Co., 100 Broadway, New York 10, N. Y.

**BUSINESS**—Metropolitan Telecommunications Corp. was organized under the laws of New York on June 20, 1959. Coil Winders, Inc. had been organized in New York on Aug. 3, 1946. On June 30, 1960 Coil Winders, which had not been previously affiliated with Metropolitan Telecommunications Corp., was consolidated into that corporation. The consolidated company is engaged in the manufacture, assembly and sale of communication equipment, transformers, filters, relays, disc capacitors, radio frequency coils and other electronic components.

**PROCEEDS**—The company presently intends to use the net proceeds from the offering as follows:

- 1) Repay balance of bank loans incurred by Coil Winders, Inc. prior to consolidation—\$60,000.
- 2) Repay bank loan incurred in October 1960 by the company (for working capital)—\$50,000.
- 3) Additional capacitor manufacturing equipment—\$40,000.
- 4) Engineering, equipment and inventory for the manufacture of resistors—\$60,000.

5) Engineering, inventory and sales promotion of central music systems—\$35,000.

6) Working capital, \$159,000, of which \$75,000 may be used for the development of new products.

When the warrants and options to purchase common stock are exercised, the proceeds therefrom will be added to working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding

	Amount
6% mortgage note, due March 1, 1970 in monthly installments including interest, of \$1,266	\$145,466
*5 1/2% - 6% notes payable	131,500
Common stock (par value 10c)	600,000 shs.
Common stock purchase warrants	20,000 shs.
7% convertible subordinated debentures, due Dec. 15, 1970	500,000
	500,000

\*\$5,000 of these notes are trade notes and are payable at the rate of \$1,000 per month for five months; \$110,000 are notes payable to a bank, due in January 1961, and \$16,500 are current non-interest obligations to officers.

Of such number 20,0

Feb. 3, 1960 in excess of a billion dollars. Ward's Time Payment Plan accounted for one-third of total sales.—V. 192, p. 9.

#### Montreal Metropolitan Corp.—Partial Redemption

The corporation has called for redemption on Feb. 1, next, through operation of the sinking fund, \$576,000 of its 5% debentures (Boulevard Construction) due Feb. 1, 1985, at 100% plus accrued interest. Payment will be made at the Bank of Montreal Trust Co., 2 Wall St., New York, N. Y. or at The Royal Bank of Canada Trust Co., 68 William St., New York, N. Y.—V. 191, p. 6.

#### National Can Corp.—Appointment

The Marine Midland Trust Co. of New York has been appointed transfer agent for 2,500,000 shares of common \$10 par value stock and 100,000 shares of preferred no par value stock of the corporation.—V. 191, p. 2205.

#### National Equipment Rental, Ltd.—Rights Offering

This firm, of 1 Plainfield Ave., Elmont, New York, filed a registration statement with the SEC on Dec. 20 covering 136,000 shares of common stock, to be offered for subscription by common stockholders. The record date, rate of subscription, public offering price and underwriting terms are to be supplied by amendment. Burnham and Co. is listed as the principal underwriter. The underwriters have agreed to purchase, at the subscription price, up to 30,000 shares which are not purchased pursuant to the rights offering, but only to the extent necessary to provide proceeds of \$1,000,000 to the company. They will receive a stand-by fee of \$15,000 regardless of the number of shares so purchased. Subscription warrants are also issuable to holders of outstanding warrants to exercise them prior to the offering, which is expected in late January.

The company was organized in Delaware in September 1959. As of November 1959 it acquired in exchange for 598,140 shares of its common stock, all of the outstanding capital stock of a New York corporation, of the same name which was thereupon merged into the company. The business of the company is the rental or leasing of equipment to business organizations to meet their specific requirements, including production, processing and packaging equipment of various types for a wide variety of industries, transportation and material handling equipment, air conditioning, refrigeration and electronic testing equipment, office furniture and appliances, and automatic vending machines. The net proceeds from the stock sale will be added to working capital and used to expand the company's business in equipment leasing and related fields. It is expected that such proceeds will provide the basis for increased or additional credit lines, or may be used to discharge outstanding indebtedness carrying relatively high interest rates, thus reducing interest costs.

In addition to certain indebtedness, the company has outstanding 612,845 shares of common stock of which Morris Silverman, President, owns beneficially and/or of record a total of 187,320 shares, Dorothy R. Silverman, Vice-President, owns 42,780 shares, and Sutro Bros. & Co. owns beneficially and/or of record a total of 211,060 shares. Harold Friedman is listed as Board Chairman.—V. 192, p. 900.

#### National Gypsum Co.—Forecast—News

The Buffalo, N. Y. company will post sales of about \$230 million for 1960—\$4 million above the \$226 million for 1959, Chairman Melvin H. Baker announced on Dec. 14.

He also indicated that National Gypsum's 1961 sales might exceed the 1960 mark.

Mr. Baker said 1960 earnings of the large building materials company will be about \$24 million or around \$3.70 a share of common stock compared with \$25.5 million or \$4.56 a share last year on the fewer number of shares then outstanding.

He said the 1960 figures include the entire 1960 sales and earnings of the Allentown Portland Cement Co. acquired by National Gypsum in September, 1960.

"For comparative purposes," Mr. Baker said, "it should be noted that if Allentown Cement's 1959 sales had been included in 1959, our sales for that year would have been \$239,735,000 indicating a sales decline of more than \$9 million this year."

Chairman Baker attributed the decline in earnings to the drop in sales which, he said, was brought on by a decline in home and road building.

He predicted that home building in the first quarter of 1961 "will reflect the usual seasonal downturn." But he added that "we're looking for an upturn in the second quarter and steady improvement thereafter. We expect that housing starts for all of 1961 will show a modest increase over the some 1,250,000 homes started this year."

He indicated that his company's 1961 sales "should increase slightly over 1960" and "should be swelled by a number of new and improved products developed in our suburban Buffalo Research Center and now ready of introduction to the markets."

Mr. Baker also noted that "if there is federal action easing interest rates, this should have the effect of stimulating the construction of homes, schools, office buildings and highways."

"Mortgage money," he forecast, "should be more plentiful next year and the rates should be somewhat lower, but salesmanship, much more than the availability of mortgage money, will determine how good business will be."

Baker disclosed that National Gypsum will close out 1960 with about \$19 million invested in new capacities and increased production, replacements and improvements at existing plants. He included in this figure expenditures for completion of construction of a new gypsum products plant at Lorain, Ohio.

Mr. Baker said National will spend about \$20 million for additional capacities, improvements and replacements during 1961 including construction on a new gypsum products plant at Tampa, Fla. He noted that the company limits capital expenditures to within the amount of cash generated from depreciation and retained earnings "except where exceptional opportunities are offered."

The industrialist said National Gypsum's current balance sheet shows total asset of \$280 million. About \$71 million, he revealed, "is in working capital of which \$29 million is in cash and government bonds. The balance sheet reflects a net worth of more than \$232 million."—V. 192, p. 1400.

#### National Key Co.—Name Change

The Cleveland, Ohio, company on Dec. 21, which has been outgrowing the limitations of its name almost since it began business in 1950, became Cole National Corp. at a special meeting of stockholders at the company's executive offices.

In a letter to shareholders announcing the meeting, President Joseph E. Cole said:

"This change in our corporate name was proposed because it tends to eliminate the restrictive connotation implied in the name 'The National Key Co.'"

The company's products and activities now go far beyond the sale of keys and key duplicating equipment. Over the past several years our program of acquisition and expansion has resulted in product lines which include greeting cards, sales incentives and advertising specialties, shoe repair and optical department operations, novelty jewelry and many other items."—V. 192, p. 1198.

#### National Security Life Insurance Co.—Offering Susp'd

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this company of 1060 Broad Ripple Ave., Indianapolis, Ind.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed on Nov. 14, 1960, the said company proposed the public offering of 73,300 common shares at \$2 per share pursuant to such an exemption. In its suspension order, the Commission asserts that certain terms and conditions of Regulation A were not complied with; that the company's notification and offering circular are false and misleading in respect to certain material facts; and that its stock offering would be and is being made in violation of Section 17 (the anti-fraud provision) of the Act. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

More particularly, the Commission's order charges, among other things, (a) that the notification falsely states that no unregistered securities of the company were issued within the past year and fails to disclose the issuer's contingent liability arising out of the sale

of unregistered securities; (b) that the offering circular fails to describe adequately and accurately the nature and extent of the company's business and, more specifically, fails to disclose clearly the adverse operating results of said business; (c) that the offering circular fails to disclose payments made directly and indirectly, by the issuer to its officers and directors; and (d) that there was a failure to include adequate and accurate financial statements prepared in accordance with generally accepted accounting principles.—V. 192, p. 1570.

#### National-Standard Co.—Annual Report

Plant improvements and new products are expected to play a big part in the future growth of the company, reported Thomas H. Pearce, President, and Walter H. Parkin, Chairman of the Board, in the firm's 1960 annual report sent to stockholders.

National-Standard spent \$2 million during the firm's fiscal year ended Sept. 30 to expand and modernize its plants in the United States. The firm's Canadian subsidiary built a 40,000-square foot plant, its West German affiliate installed a new wire plater, and additional investments were made in Mexico and England.

New products introduced during the year include Alstan aluminum-coated steel wire, Adply-A double-coated reinforcing wire for the rubber industry, a new high-tensile wire with strength of 575,000 lbs./sq. inch, and several superalloys for high temperature applications in missiles and similar products.

As reported earlier in a preliminary report, the annual report shows the company had the second highest earnings in its history in 1960. This, also, was the firm's 54th year of continuously profitable operation and its 45th year of continuous cash dividend payment.

Earnings after taxes, essentially as given in the preliminary report, were \$2,914,495 for the fiscal year ended Sept. 30, 1960, equal to \$2.77 per share of common stock. Net earnings were \$3,769,104 for the prior fiscal year, equal to \$3.61 per common share adjusted for stock split in November, 1959.

Sales in 1960 were \$52,522,000. Sales in 1959 were \$54,716,000. The annual report explains that 1959 sales resulted from excessive inventory build-up by customers prior to the steel strike, which did not involve National-Standard.

The firm's English subsidiary, The National Standard Co., Ltd., Kidderminster, England, was included in the consolidated figures for the first time in 1960 because the parent company increased its ownership from 78% to 100% during the year. In previous years, this subsidiary was neither wholly owned nor material.

Sales and earnings of the wholly owned Canadian subsidiary have been consolidated for many years. Net earnings of these subsidiaries were approximately 15% of the consolidated net earnings for the year.

National-Standard manufactures a wide variety of wire, high-carbon flat steels, industrial wire cloth, perforated metals, and special machinery. The firm has manufacturing facilities in eight states, subsidiaries in Canada, England and South Africa, plus affiliates in West Germany and Mexico.—V. 192, p. 20.

#### National Vulcanized Fibre Co.—Forecast—Acquisition

The Philadelphia company expects 1960 sales to approach the record level of \$24 million posted during 1959. President Eugene R. Perry announced on Dec. 15 in a speech before the Financial Analysts of Philadelphia.

"Earnings for 1960 will be lower than last year but should be slightly in excess of \$2 per share—considerably better than the \$1.85 average for the prior five years," Mr. Perry told the financial group.

Looking ahead, the National Fibre executive said his company should be producing at a volume of \$32 million in 1964 and earning at least \$3.25 per share on an increased number of shares.

The Wilmington firm does not anticipate requirements for additional capitalization but expects to reduce current debt and maintain capital expenditures from depreciation and retained earnings, Perry said.

Pointing to total dividends of \$1.20 for 1960 as against 90 cents in 1959 and 80 cents in prior years, Perry said the dividend increase "significantly reflects our desire to maintain a reasonable payout ratio."

"In spite of the adverse product mix and higher costs encountered this year, National Fibre is aiming to maintain a ratio of earnings to investment of at least 10%," Perry declared.

The National executive also announced acquisition of the Fisher Manufacturing Co., Inc., of Hartwell, Ga., supplier of metal, vulcanized fibre, fiberglass, and fibre-armored materials handling receptacles for the southern textile industry.

Details of the merger are expected to be concluded before the end of the year. Terms of the purchase agreement, approved by the board of directors of each company, call for an exchange of 17,000 shares of National Fibre stock for 1,000 shares of Fisher stock issued and outstanding.—V. 192, p. 20.

#### Nationwide Leasing Co.—President's Remarks

There was no slowdown in the rapid expansion of the equipment leasing industry in 1960.

American industry leased more than \$530 million worth of production and office equipment in 1960. This is the first time that annual leasing volume has broken the half-billion mark.

Robert Sheridan, president of Nationwide Leasing Co., Chicago, said in a year-end statement that the "leasing industry is growing faster than anyone dared forecast." Leasing volume will top \$1 billion by 1962, he predicted. This past year's leasing volume represents a 35% gain over 1959, when leasing volume totaled \$392 million. These figures do not include leasing of autos, trucks, railroad rolling stock, real estate and buildings.

Biggest gains were registered by professional leasing companies, Sheridan reported. These companies leased \$197 million of equipment in 1960, compared to 1959 leases of \$103 million. Leasing done directly by equipment manufacturers to their customers also increased last year, totaling \$333 million, a gain of \$45 million in 12 months.

"Despite the business slowdown in the latter half of 1960, which cut anticipated spending on plant and equipment by about \$1 billion, leasing of production and office equipment continued to gain favor with industry," Sheridan said. "The main reason for this trend is that working capital remains tight for most businesses. Even though there has been a slight easing of the credit situation, corporate liquidity declined by 13% during 1960."

Increasing use of sale-leasebacks for equipment accounted for a great part of the jump in leasing volume this year, Sheridan said. In these transactions, companies sell the equipment they own to a leasing company, which immediately leases it back to them for annual rentals. This permits companies to augment their working capital rapidly while retaining the use of all the equipment they have. Sale-leasebacks accounted for 30% of the leasing done by leasing companies, approximately \$57 million.

Twenty-seven new leasing companies were formed throughout the country during 1960, Sheridan said. This makes a total of 51 local and regional leasing firms that have come into existence in the past two years. Existence of smaller leasing companies has increased competition in the industry, but has also broadened the market, he pointed out. Despite the increasing number of firms, a handful of larger companies continue to dominate the field.

The 10 industries which leased the most equipment in 1960 were (in alphabetical order): Chemicals and drugs, department and chain stores, electrical equipment and machinery, fabricated metal products, food products, milling and feed production, paper and allied products, petroleum, shoes and leather, and the supermarket industry.—V. 192, p. 307.

#### Nautec Corp.—New Boat Design

A new powerboat hull design was introduced in stock boat version in Miami, Fla., on Dec. 16 with the launching of the first production model V-31 Hardtop Sports Cruiser by the Bertram Yacht Co.—a division of the Nautec Corp.

The all-fiberglass craft features a Hydrolift bow-to-transom V-hull with a series of longitudinal steps running the full length to provide lift and reduce wetted surface.

Division President Richard Bertram, who pioneered the new design with a boat called "Moppie" in the 1960 Miami-Nassau Power Boat Race, claims it combines the speed of the planing hull with the stability of the displacement type for the first time.—V. 192, p. 1915.

#### New England Electric System—Proposes Merger of Subsidiaries—To Acquire

This Boston holding company has filed a proposal with the SEC under the Holding Company Act for merger of seven of its electric

utility subsidiary companies; and the Commission has issued an order giving interested persons until Jan. 4, 1961, to request a hearing thereon.

The proposal contemplates that Attleboro Electric Co., Northampton Electric Light Co., Northern Berkshire Electric Co., Quincy Electric Co., Southern Berkshire Power & Electric Co., and Weymouth Light & Power Co. will be merged into Worcester County Electric Co. In connection with the merger, the properties and related assets of the six subsidiaries will be transferred to Worcester, which will assume all of the liabilities of such companies; and Worcester will issue 376,420 additional shares of its \$25 par common stock, having an aggregate par value of \$9,410,550, for all of the stocks of the other six subsidiaries, which stocks will be cancelled.

The Boston holding company has filed a plan with the SEC pursuant to Section 11(e) of the Holding Company Act proposing the exchange of its shares for the minority interest in Lynn Electric Co., its subsidiary; and the Commission has issued an order scheduling the matter for hearing on Jan. 26, 1961.

NEES owns 97.18% of the outstanding common stock of Lynn Electric. It proposes to issue 40,233 shares of its common stock in exchange for the publicly-held common stock of Lynn Electric at the exchange ratio of 2 1/4 shares of NEES for each share of Lynn Electric.—V. 191, p. 1325.

#### North American Acceptance Corp.—Annual Report

In an annual report mailed to shareholders on Dec. 14, Sol Blaine, President, said net profits for the fiscal year ending Sept. 30 showed substantial gains over 1959.

In this fiscal year ending Sept. 30, net profit soared to \$160,248, or 15 cents per share, on 1,069,569 class A common shares for 1959. The company has paid two dividends in the past nine months after several non-dividend years under previous management.

The report, showing annual comparisons since the present management took over in the latter part of 1957, traces the company's emergence from a \$143,606 deficit to a surplus of \$115,793 in three years.

In 1957, the corporation showed a net loss of \$49,130. The following year there was a net income of \$51,979, and the deficit had been reduced to \$91,626. In 1959, net income was \$81,056, and there was a \$38,892 surplus. As of Sept. 30, 1960, the surplus amounted to \$115,793.

Mr. Blaine said the real estate home improvement portion of loans outstanding has become the most profitable part of the portfolio. "Therefore," he added, "we have attempted to expand this phase of our business, although it absorbs a significant part of our capital."

During the past year the company has developed three new bank lines of credit, in addition to an existing one with Riggs National Bank in Washington, D. C. New bank lines are American Trust Co. of New York City, Cobb Exchange Bank of Marietta, Ga., and First Citizens Bank & Trust Co. of Raleigh, N. C.

Mr. Blaine said a great stride in the development of the company was taken this year with the merger of North American Acceptance Corp. with Bancplan Finance Co., Inc. "This is already enabling us to effect greater economies, and is providing us with a stronger and more commanding financial statement for credit purposes," Mr. Blaine said.

Mr. Blaine further stated that he is "encouraged and optimistic" about the year ahead.

North American Acceptance Corp., headquartered in Atlanta, Georgia, with a regional office here, is a leading diversified finance company, specializing in financing the sale of mobile homes and real estate home improvements. The company has more than 3,500 shareholders in 40 states, the District of Columbia, and Canada.—V. 189, p. 2140.

#### North American Car Corp.—Private Placement

The Chicago corporation announced on Dec. 15 that it had placed \$10,000,000 of equipment trust certificates privately via Glore, Forgan & Co. The certificates with coupon rates ranging between 4% and 4.875% were placed with 19 institutions.

PROCEEDS—The funds will be used to finance 90% of the \$12,076,000 cost of 763 cars.—V. 190, p. 2142.

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
ABC Vending Corp. (quar.)	25c	2-25	2-10
AeroVox Corp.— Dividend payment omitted at this time.			
Air Products (quar.)	5c	1-11	12-22
Stock dividend	3%	2-28	2-7
Alamo Iron Works— Dividend payment omitted at this time.			
All States Freight	10c	12-29	12-22
Aluminum Co. of Canada, Ltd.— 4% 1st preferred (quar.)	125c	3-1	2-3
4 1/2% 2nd preferred (quar.)	156c	2-28	2-3
Aluminum Specialty Co., \$1.20 pfd. A (quar.)	30c	12-30	12-23
\$1.20 preferred B (quar.)	30c	12-30	12-23
\$1.20 preferred C (quar.)	30c	12-30	12-23
Amalgamated Sugar Co. (common shares split three-for-one. Certificates will be mailed on Feb. 10 to holders of record January 5)			
American Bank & Trust (New Haven) (s-a) Extra	\$1.75	12-30	12-20
American Book Co. (quar.) Extra	45c	2-1	1-13
American Cast Iron Pipe, 6% pfd. (s-a) Extra	\$3	1-3	12-20
American & Efird Mills, 4% pfd. (quar.)	\$1	1-1	12-16
American-Marietta Co. common (quar.) 5% preferred (quar.)	1.25	2-1	1-20
American Steamship Co.— Extra	\$10	12-31	12-20
Amoskeag Company, common \$4.50 preferred (s-a)	\$2	12-31	12-20
\$4.50 preferred (s-a)	\$2.25	1-4	12-21
Ansul Chemical (quar.)	\$2.25	7-3	6-26
Anthes-Imperial, Ltd., class B Stock div. (Six par 5c 2nd pfd. shares for each share held)	\$0.007	1-16	1-3
Class A (quar.)		1-16	1-3
Arkansas Western Gas Co.— Stockholders will vote at a special meeting on Feb. 14 on a proposed two-for-one split of the common shares.	136c	1-16	1-3
Arlington Corp.	\$2.50	1-20	1-5
Associated Stationers Supply (quar.)	13c	2-1	1-13
Atlantic City Electric Co.— 4% preferred (quar.)	\$1	2-1	1-5
4.75% preferred (quar.)	\$1.18 1/4	2-1	1-5
Atlas Steels, Ltd. (quar.) Extra	125c	2-1	1-3
Avco Corp. (quar.)	12 1/2c	2-20	1-27
Backstay Welt (quar.)	50c	1-5	12-23
Badger Paint & Hardware (quar.) Extra	60c	1-3	12-19
Baltimore & Ohio RR, common (reduced) Common (reduced)	30c	1-5	12-19
Common (reduced)	20c	3-20	2-17
4% non-cumulative preferred (quar.)	\$1	3-20	2-17
4% non-cumulative preferred (quar.)	\$1	6-19	5-19
4% non-cumulative preferred (quar.)	\$1	9-18	8-18
Basic Products, common (quar.) 4 1/2% convertible preferred A (quar.)	30c	1-31	1-16
Bathurst Power & Paper, Ltd.— Class A (quar.)	150c	3-1	2-1
Belding-Corticelli, Ltd., 7% pfd (quar.)	17 1/2c	2-1	12-31
Binks Mig. Co. (quar.) 2-for-1 stock split subject to approval of stockholders Feb. 7, Special	25c	1-10	12-29
Bird Machine (quar.) Extra	25c	1-3	12-19
Bird & Son, Inc. (quar.)	50c	1-3	12-19
Boss Manufacturing Co. (reduced)	25c	1-3	12-19
Bostitch, Inc., class A (quar.)	10c	12-29	12-19
Boston Edison Co. (quar.)	75c	2-1	1-10
Bourbon Stock Yard (quar.)	\$1	1-3	12-22
Brazilian Traction, Light & Power, Ltd.— Resumed	125c	2-15	1-12
Briggs-Weaver Machinery, \$1 pfd. (quar.)	25c	12-30	12-20
British-American Assurance Co.— Increased quarterly			
British Oxygen, Ltd. (final)	10 1/2c	2-23	
Brooklyn Union Gas (quar.)	30c	2-1	1-3
Brooks Bank & Trust (Torrington, Conn.)— Quarterly	50c	12-31	12-19
Broughton's Farm Dairy— Class A (stock dividend)	3%	1-1	12-15
Class B (stock dividend)	3%	1-1	12-15
Burrillville Racing Assn.	\$1	12-30	12-15
Byers (A. M.) Co., common (quar.) 7% participating preferred (quar.)	5c	2-1	1-20
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-13
Canadian Bank of Commerce (quar.) Extra	145c	2-1	12-31
Canadian Drawn Steel, Ltd.	125c	1-16	12-30
Canadian Javelin, Ltd. (stock dividend) (One share of Jubilee Iron Corp. capital stock for each 10 shares held)			
Cannon Shoe Co. (year-end)	10c	1-3	12-24
Capital Plastics	10c	1-10	12-30
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10
Carpenter (L. E.) & Co. (extra)	5c	1-18	1-4
Cassiar-Asbestos Corp., Ltd. (quar.) Extra	10c	1-26	12-30
Chase Bag Co., common \$5 1st preferred A (quar.)	15c	1-3	12-23
Chesapeake Corp. (Va.) (quar.)	30c	2-15	2-3
Chicago Molded Products (quar.)	40c	1-3	12-22
Cincinnati Union Stock Yards Co.— Special	\$1	1-3	12-22
City Investing Co. (quar.)	12 1/2c	2-7	1-16
Collingwood Terminals, Ltd., common 7% non-cum. preferred	1 1/2c	1-31	1-10
Colonial Industries, \$6 preferred (quar.)	\$1.50	1-1	12-23
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	2-15	2-1
Conestoga National Bank (Lancaster, Pa.)— Increased semi-annual			
Consolidated Water Co.— Class A (quar.) 6% preferred (quar.)	17 1/2c	1-15	12-31
Continental Motor Coach Lines— (Increased-annual)	37 1/2c	1-15	12-31
Conwest Exploration, Ltd. (s-a)	\$1	1-6	12-20
Cooper-Jarett, Inc. (reduced)	16c	2-1	1-6
Corn Products (increased quar.) A 100% stock dividend is contemplated subject to stockholders approval on April 25th.	10c	1-27	1-17
Coronation Mortgage, Ltd. (increased)	15c	1-31	1-15
Counselors Investment Fund	5c	1-14	12-13
County Trust (White Plains) (quar.) Stock div. (subject to approval of stockholders Jan. 18)	12 1/2c	1-13	12-21
Craig Bit, Ltd.	5%	1-10	12-31
Crestshire Corp.	12c	1-20	1-6

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Crouse Hinds Co. (quar.)	25c	2-1	1-10	Jarrell-Ash Co., class A Stock dividend on class A and B	15c	12-30	12-21
Cudahy Packing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-3	Class B 6% preferred (quar.)	5%	12-30	12-21
Dallas Power & Light, \$4 preferred (quar.) \$4.24 preferred (quar.) 4 1/2% preferred (quar.)	\$1	2-1	1-10	Jersey Central Power & Light 4% preferred (quar.)	15c	12-30	12-21
Daystrom, Inc. (quar.)	\$1.06	2-1	1-10	Johnson Stephens & Shinkle Shoe Co. (quar.) Joy Manufacturing (quar.)	\$1.50	1-13	12-21
DeSoto Chemical Coatings, Inc.	30c	2-15	1-27	Keystone Custodian Funds— Series "B-3" Low Priced Bond Fund (from net investment income) Series "S-4" Low Priced Com. Stock Fund (From net investment income)	46c	1-15	12-31
Detroit Aluminum & Brass	15c	1-16	1-6	King Seeley Corp. (name changed to King Seeley Thermos Co., new com. (initial)) Knapp-Monarch Co. (annual) Knickerbocker Growth Fund	11c	1-15	12-31
De Vilbiss Co. (quar.)	37 1/2c	12-30	12-19	(1 1/4 from income and 24 1/4% from realized security profits)	15c	1-20	12-30
Distributors Group class A	40c	1-20	1-10	Lafayette Insurance Co. of New Orleans (s-a) Lau Blower Co.	75c	1-1	12-15
Class B	15c	12-29	12-19	Lawyers Title Insurance Co. (Richmond Va.) Special	10c	1-10	12-31
Dixon-Powdermaker Furniture (quar.)	7 1/2c	1-3	12-23	Lee Filter Corp.	10c	12-29	12-16
Dominion Textile, Ltd. (quar.)	115c	1-16	12-26	Lee Way Motor Freight— (Action on common payment deferred at this time)	10c	1-20	12-31
Douglas & Lomason Co.	25c	12-31	12-20	Lehman Corp. (year-end of \$1.18 from capital gains and 15 1/2% from ordinary income)	\$1.33 1/2	1-30	12-30
du Pont of Canada, 7 1/2% pfd. (quar.)	\$93 3/4c	1-13	12-30	Lenahan Aluminum Window	5c	1-3	12-20
Duquesne Natural Gas, \$1.50 pfd. (accum.)	37 1/2c	1-16	12-30	Lestol Products	22 1/2c	1-1	12-19
East Kootenay Power, Ltd.— 7% preferred (accum.)	\$1.75	3-15	2-28	Liberty Bank (Buffalo, N. Y.) Increased quarterly	40c	1-3	12-23
Edgecomb Steel (New England) class A	10c	1-13	12-30	Extra	15c	1-3	12-23
Edison Bros. Stores (stock dividend)	5%	1-25	12-31	Lincoln Square Building	\$5	1-12	1-5
Edison Sault Electric (quar.)	22 1/2c	1-16	1-3	Long (Hugh W.), class A	40c	1-16	12-31
Electronic Associates, Inc. (N. J.)— Stock dividend	5%	1-12	12-28	Lorain Coal & Dock, 5% pfd. (quar.)	62 1/2c	1-1	12-20
Emco, Ltd. (quar.)	12 1/2c	1-20	12-22	5% preferred (quar.)	62 1/2c	4-1	3-20
Empire District Electric, 5% pfd. (quar.) 4 1/2% preferred (quar.)	\$1.25	3-1	2-15	Lynn Gas Co.	45c	12-29	12-20
Employers Group Assoc. (quar.)	35c	1-30	1-16	Marine Midland Trust (Central, N. Y.) Quarterly	25c	12-21	12-16
Essex Trust (Lynn, Mass.) (quar.)	35c	12-26	12-16	Extra	20c	12-21	12-16
Evans Grocery (quar.)	10c	1-15	12-31	Marine Midland Trust Co. of Southern N. Y. Quarterly	\$1.25	12-21	12-19
Falstaff Brewing, common (increased) 6% preferred (quar.)	32 1/2c	1-25	1-10	Mayfair Markets, 6% preferred (quar.)	75c	12-31	12-10
Farmers New World Life Insurance Co. (Wash.) (stock dividend)	30c	4-1	3-15	McCormick & Co., 5% preferred (s-a)	\$2.50	2-1	1-10
Felmont Petroleum Corp. (a partial liquidating distribution is contemplated to shareholders of \$2.75 to \$3 a share. Special stockholders meeting will be held on January 31)	5%	1-27	12-30	McKales Corp., class A non-voting (s-a)	10c	12-28	12-14
Fidelity & Deposit Co. of Md. (quar.) Increased	50c	1-31	1-13	Class B voting (s-a)	10c	12-28	12-14
Fireman's Fund Insurance (San Francisco) Increased	50c	1-16	12-28	Extra	5c	12-28	12-14
Firestone Tire & Rubber (quar.)	25c	1-20	1-5	Merchants National Bank of Allentown (Pa.) Semi-annual	60c	12-23	12-13
First Boston Corp., class A	\$3.75	1-10	12-27	Extra	10c	12-30	1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Rabin-Winters Corp. (stock dividend)	5%	1-27	12-27	West Virginia Pulp & Paper— 4½% preferred (quar.)	\$1.12½	2-15	2- 1	American Metal Products (quar.)	25c	12-31	12- 9
Raiston Purina Co. (increased quar.)	35c	3-13	2-20	Western Assurance (Toronto)— (Increased-quar.)	85c	1- 1	12-16	Stock dividend	5%	12-28	12- 8
Reading Trust Co. (Pa.) (quar.)	50c	1- 2	12-19	Whiting Corp.	10c	1-20	1- 6	American Molasses (quar.)	20c	1-10	12-27
Red Owl Stores (quar.)	40c	2-15	1-31	Wilcox Electric, 5% pfd. (1946 ser.) (quar.)	62½c	3- 2	2-15	American Motors Corp. (increased quar.)	30c	12-30	12- 9
Realty Equities Corp. (N. Y.) (quar.)	5c	2- 1	1-18	Williamantic Trust (Conn.) (s-a)	82	1- 3	12-15	American National Fire Insurance (N. Y.)	30c	1-16	12-20
Reitman's Canada, Ltd., common (quar.)	110c	2- 1	1-16	Extra	25c	1- 3	12-15	American Optical Co. (quar.)	50c	1- 3	12-15
Class A (quar.)	110c	2- 1	1-16	Williams-McWilliams Industries	10c	1- 1	12-23	American Photocopy Equipment— Common (quar.)	18½c	1- 3	12-16
Reliance Electric & Engineering (quar.)	45c	1-31	1-16	Stock dividend	1%	4- 4	3-10	American President Lines, class A	75c	12-30	12- 9
Republic Graphics	7½c	12-27	12-12	Class B	4c	1-31	12-30	American Recreation Center (initial)	75c	12-30	12-19
Research Investing Corp. (N. J.)	10c	12-30	12-15	Stock dividend	2%	1-31	12-19	American Seal-Kap Corp. com. (year-end)	20c	12-31	12-12
Revere Racing Assn. Inc.	15c	1-16	1- 3	5% conv. 2nd preferred (quar.)	\$1.25	12-31	12-23	American Security & Trust Co. (Wash., D.C.)	\$1.25	12-31	12-23
Rhodesian Selection Trust— American shares	\$0.087	12-30	12-27	5% conv. 3rd preferred (quar.)	60c	12-27	12- 2	American Smelting & Refining— 7% preferred (quar.)	\$1.75	12-30	12- 2
Rochester Button Co. (quar.)	25c	1-16	1- 5	American Snuff Co., common (quar.)	70c	1- 3	12- 8	American South African Investment, Ltd.— 6% preferred (quar.)	\$1.50	1- 3	12- 8
Ronson Corp. (quar.)	15c	1-26	1-16	Semi-annually	20c	12-27	12- 9	American Stamping Co. (reduced)	55c	1- 3	12-16
Stock dividend	2%	2-13	1- 6	American States Insurance Co. (Indianapolis)	12½c	1- 2	12-10	American States Insurance Co. (Indianapolis)	12½c	1- 2	12-10
Roper (William H.) Inc. (quar.)	15c	1-31	1-10	Class A (quar.)	12½c	1- 2	12-10	American Sterilizer Co. (stock dividend)	2%	12-31	11-15
Roper Industries	50c	1-20	1- 6	American Stores Co. (quar.)	50c	1- 3	12- 1	American Sugar Refining, common (quar.)	40c	1- 2	12- 9
Rolls-Royce, Ltd.— American depositary receipts Ordinary	\$0.038	12-21	11- 4	7% preferred (quar.)	43½c	1- 2	12- 9	American Surety Co. (N. Y.) (quar.)	15c	1- 3	12- 9
Rowe Furniture	15c	1-11	12-21	American Telephone & Telegraph Co. (quar.)	82½c	1-10	12- 9	American Thread Co., 5% preferred (s-a)	12½c	1- 1	11-30
Extra	10c	1-11	12-21	American Tobacco Co., 6% pfd. (quar.)	\$1.50	1- 3	12- 9	American Vitrified Products— Stock dividend	4%	1-16	1- 4
Samson Convertible Securities & Capital Fund	73c	12-22	12-15	Ampco Metal Inc. (quar.)	12½c	12-30	12- 9	Ampco Metal Inc. (quar.)	35c	12-30	12-16
Sanborn Co. (quar.)	20c	1-16	12-30	Amphenol-Borg Electronics Corp. (quar.)	35c	12-30	12-16	Anaconda Co.	\$1	12-28	12- 5
San Diego Gas & Electric, common (quar.)	30c	1-18	12-30	Anchor Hocking Glass Corp., com. (quar.)	35c	12-30	12-21	\$4 preferred (quar.)	\$1	1- 1	12-21
5.60% preferred (quar.)	28c	1-18	12-30	Anderson-Prichard Oil, 4½% pfd. (quar.)	53½c	12-30	12-16	Angela Uniform (increased)	20½c	12-31	12-15
5% preferred (quar.)	25c	1-18	12-30	Anglo-American Exploration Ltd. (stk. div.)	3%	2- 1	1-31	Anglo-Canadian Pulp & Paper Mills— Common (quar.)	150c	1- 6	12-15
4½% preferred (quar.)	22½c	1-18	12-30	\$2.80 preferred (quar.)	170c	1-20	12-30	Anglo-Huronian, Ltd. (s-a)	225c	1-25	12-21
Sandy Hill Iron & Brass Works (N. Y.)— Common (quar.)	1c	12-31	12- 9	Anglo-Lautaro Nitrate— Class A "American shares"	40c	1- 4	---	Anglo-Newfoundland Development, Ltd.— Quarterly	27½c	1- 6	12- 9
Partic. pfd., class A (quar.)	6½c	12-31	12- 9	Animal Trap Co. of America, com. (quar.)	20c	2- 1	1-20	Animal Trap Co. of America, com. (quar.)	62½c	2- 1	1-20
Schenectady Trust (N. Y.) (quar.)	50c	1- 3	12-14	5% preferred (quar.)	5c	1-25	1-11	Anken Chemical & Film (s-a)	5c	1-13	12-30
Schuster (Ed.) & Co. (quar.)	25c	1-16	1- 3	Applied Arts Corp.	5c	1-13	12-30	Agricultural Insurance Co.	40c	1- 2	12-15
Sea View Industries— Dividend payment omitted at this time.				(Watertown, N. Y.) (quar.)	30c	1- 2	1-20	Argus Corp., Ltd., com. (increased-quar.)	30c	3- 1	1-20
Security-People's Trust (Erie, Pa.) (quar.)	80c	12-30	12-15	\$2.50 pref. B (quar.)	62½c	2- 1	1-20	Arkansas-Missouri Power Co.— 4.65% preferred (quar.)	\$1.16½	1- 3	12-15
Extra	80c	12-30	12-15	\$1.25	1- 1	12- 9	Arkansas Power & Light, 4.32% pfd. (quar.)	\$1.08	1- 3	12-15	
Security Storage Warehouse (quar.)	40c	1-10	1- 5	12½c	1- 2	12-19	\$1.18	1- 3	12-15		
Selected American Shares— (From investment income)	6c	1-26	12-30	12½c	1- 2	12-19	\$1.37	1- 3	12-15		
Shareholders' Trust of Boston— (From investment income)	14c	1-31	12-30	\$1.37½	1- 2	12-16	Arkansas Western Gas (quar.)	25c	1-20	1- 5	
Sierachin Corp. (special)	15c	1-16	12-30	\$1.05	1- 2	12-12	Armour & Co. (increased-quar.)	35c	1-15	12-19	
Simon Hardware (quar.)	5c	1-10	12-20	\$1.25	1- 2	12-12	Armstrong Rubber Co. (quar.)	35c	12-31	12-15	
6½ Superior Corp. (s-a)	\$1	1- 3	12-19	\$3.75	1- 1	12- 9	Aro Equipment Corp. (quar.)	25c	1-16	12-31	
Smith (J. Hungerford) Co. (quar.)	37½c	1-13	1- 3	12½c	1- 2	12-19	Arrow-Hart & Hegeman Electric (year-end)	\$1.20	1-14	12-23	
Smucker (J. M.) Co. (quar.)	15c	1-16	12-23	\$1.50	1- 2	12-19	Arvin Industries (quar.)	25c	12-28	12- 5	
South Coast Corp. (quar.)	12½c	1-31	1-16	\$1.06½	1- 1	12- 9	Asbestos Corp., Ltd. (quar.)	30c	1-30	12- 5	
South Penn Telephone (quar.)	81.50	1- 3	12-24	\$3	1- 1	12-16	Ash Temple, Ltd., common	120c	1- 1	12-16	
Southeastern Factors (quar.)	3c	1-10	12-31	\$3.75	1- 1	12- 9	4½% preference A (quar.)	\$1.50	1- 1	12-16	
Southern Colorado Power, common (quar.)	22½c	1-13	12-23	12½c	1- 2	12-29	Ashdown (J. H.) Hardware Ltd.— Class B (quar.)	18c	1- 1	12-10	
4.72% preferred (quar.)	59c	2- 1	1-13	\$1.06½	1- 1	12- 9	Assembly Products (year-end)	10c	12-28	12-19	
4.54% preferred (quar.)	68c	2- 1	1-13	\$3	1- 1	12-16	Associates Investment Co. (quar.)	65c	1- 4	12-12	
Southern Materials (quar.)	15c	2- 1	1-11	\$3.75	1- 1	12- 9	Atchison, Topeka & Santa Fe Ry.— Common (quar.)	30c	3- 1	1-27	
Southern New England Telephone (quar.)	55c	1-16	12-20	\$3.75	1- 1	12- 9	Extra	25c	1-12	12- 8	
Southern Nevada Power— New common (initial-quar.)	21c	2- 1	1-19	\$3.75	1- 1	12- 9	5% non-cumulative preferred (s-a)	25c	1-21	12-30	
Stock div. (One additional share for each two shares held)				\$1.50	1- 1	12-15	Athey Products Corp.	25c	1-21	12-30	
Sta-Rite Products, common	22c	1- 1	12-21	\$1.50	1- 1	12-15	Atlanta & Charlotte Air Line Ry. (s-a)	4.50	1- 2	12-23	
5% preferred (quar.)	15c	1- 1	12-27	\$1.50	1- 1	12-15	Atlanta City Electric (increased-quar.)	30c	3- 1	1-20	
Standard Instrument	2½c	1-10	12-30	\$1.50	1- 1	12-15	Atlanta Company (quar.)	15c	1- 3	12-16	
Standard Paper Mfg. Co., common	\$1	1- 1	12-23	\$1.50	1- 1	12-15	Extra	15c	1- 3	12-16	
Extra	6c	1- 1	12-23	\$1.50	1- 1	12-15	Atlanta Realty, 86 preferred (s-a)	\$3	1- 1	12-15	
6% preferred (quar.)	75c	1- 1	12-23	\$1.50	1- 1	12-15	Atlantic Refining, 3.75% pfd. B (quar.)	93½c	2- 1	1- 5	
Standard Properties Inc.	27½c	1-28	12-20	\$1.50	1- 1</						

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	
Basic, Incorporated, common (quar.)	25c	1- 3	12-16	California Packing Co. (quar.)	31 1/4c	2-15	1-20	Chesapeake & Ohio Ry. Co., com. (quar.)	\$1	12-20	12- 1	
\$6.25 preferred (quar.)	\$1.56 1/4	1- 2	12-30	California Interstate Telephone Co.	26 1/4c	1- 1	12-16	3 1/2% conv. preferred (quar.)	87 1/2c	2- 1	1- 6	
\$5.60 convertible preference (quar.)	\$1.40	1- 2	12-30	California Water & Telephone, com. (quar.)	34c	2- 1	1- 2	Chesapeake Corp. of Va. (stock dividend)	2%	12-30	12- 2	
Bastian-Blessing Co. (quar.)	\$1	1- 2	12-16	\$1.20 preferred (quar.)	30c	2- 1	1- 2	Chesapeake Utilities (year-end)	25c	12-28	12-19	
4 1/2% preferred (quar.)	\$1.12 1/2	1- 1	12-15	\$1.24 preferred (quar.)	31c	2- 1	1- 2	Chicago Dock & Canal (extra)	\$2	1-10	1- 6	
Bath Iron Works Corp.	75c	1- 3	12-20	\$1.25 preferred (quar.)	31 1/4c	2- 1	1- 2	Chicago Great Western Ry., com. (quar.)	50c	12-31	12-22	
Bausch & Lomb, Inc., common (quar.)	30c	1- 2	12-15	\$1.32 preferred (quar.)	33c	2- 1	1- 2	5% preferred (quar.)	62 1/2c	12-31	12-22	
4% preferred (quar.)	\$1	1- 2	12-15	Calumet & Hecla, Inc. common (reduced)	10c	12-28	12-19	Chicago Mill & Lumber (quar.)	25c	12-29	12-15	
Baxter Laboratories, common (incr. quar.)	12 1/4c	12-31	12-16	\$4.75 preferred A (quar.)	\$1.18 1/4c	12-31	12-19	Extra	25c	12-29	12-15	
6% preferred (quar.)	\$1.50	1- 3	12-16	Camden Trust (N. J.) (quar.)	35c	1- 3	12- 9	Chicago Pneumatic Tool (quar.)	30c	12-28	12-12	
Baystate Corp. (increased)	37 1/2c	2- 1	1-21	Stock dividend	1%	12-30	12- 9	Extra	20c	12-28	13-12	
Beam (J. B.) Distilling Co. (quar.)	7 1/2c	1- 2	12-22	Camloc Fastner (quar.)	12 1/2c	1-13	12-30	Chicago Rivet & Machine Co. (extra)	30c	1-15	12-30	
Stock dividend	1%	1- 2	12-22	Camp Curtin Trust (Pa.) (s-a)	70c	1- 2	12-21	Chicago, Rock Island & Pacific RR. (quar.)	40c	12-31	12-16	
Beatrice Foods, common (quar.)	40c	1- 3	12-15	Campbell Red Lake Mines, Ltd. (quar.)	\$18 1/4c	1-27	12-28	Christiana Securities, 7% preferred (quar.)	\$1.75	1- 3	12-20	
3 3/4% preferred (quar.)	84 1/4c	1- 3	12-15	Extra	15c	1-27	12-28	Chock Full O'Nuts, new common (initial)	10c	12-30	12-15	
4 1/2% preferred (quar.)	\$1.12 1/2	1- 3	12-15	Campbell Taggart Associated Bakeries	10c	12-28	12-28	Chrysler Corp. (year-end)	50c	12-29	12-12	
Beaux-Arts Properties, Inc.	50c	1- 1	12-30	Quarterly	25c	1-10	12-27	Cincinnati Gas & Electric, com. (quar.)	37 1/2c	2-15	1-13	
Extra	50c	1- 16	12-30	Extra	25c	1-10	12-27	4% preferred (quar.)	\$1	1- 3	12-15	
Beaver Lumber, Ltd. (quar.)	25c	1- 3	12-10	Canada Dry Corp., common (quar.)	25c	1- 1	12- 5	4 1/4% preferred (quar.)	\$1.18 1/4c	1- 3	12-15	
Quarterly	25c	4- 1	3-10	\$4.25 preferred (quar.)	\$1.06 1/4c	1- 1	12- 5	Cincinnati Inquirer (increased quar.)	40c	12-29	12- 9	
Beech Creek RR. (quar.)	50c	1- 1	12-15	Canada Flooring, class B (reduced)	15c	1- 2	12-16	Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	3- 1	2-15	
Belgium Stores, Ltd., 5% preferred (quar.)	25c	1- 2	12-15	Canada Iron Foundries, Ltd., com. (quar.)	25c	1- 2	12- 1	5% preferred (quar.)	\$1.25	6- 1	5-15	
Bell & Howell Co. (stock dividend)	2 1/2c	1-27	1- 6	4 1/4% preferred (quar.)	\$1.06 1/4c	1-16	12-10	5% preferred (quar.)	\$1.25	9- 1	8-15	
Bell Intercontinental Corp.	25c	12-27	12- 6	Canada Packers Ltd., class A (s-a)	75c	4- 1	3- 3	Cincinnati & Suburban Bell Telephone	\$1.13	1- 3	12-12	
Stock dividend	3%	12-27	12- 6	Extra	75c	4- 1	3- 3	Quarterly	\$1.13	1- 3	12-12	
Bell Telephone Co. of Canada (quar.)	155c	1-16	12-15	Class B (s-a)	12 1/2c	4- 1	3- 3	Citizens 1st National Bank & Trust Co.	\$1.70	2- 1	1-16	
Bendix Corp. (quar.)	60c	12-28	12-10	Extra	12 1/2c	4- 1	3- 3	(Ridgewood, N. J.) (incr. semi-annual)	10c	1-15	1- 5	
Beneficial Corp. (quar.)	12 1/2c	1-31	1-13	Canada Permanent Mortgage (quar.)	50c	1- 3	12-15	Class B (quar.)	1c	1-15	1- 5	
Year-end	20c	1- 6	12-15	Canada Safeway, Ltd., 4.40% pfd. (quar.)	\$1.10	1- 4	12- 1	Citizens Utilities, class A (stock dividend)	1 1/4c	12-30	12-12	
Beneficial Finance Co., common (quar.)	25c	12-31	12- 9	Canada Southern Ry. (s-a)	\$1.50	2- 1	1-13	City Gas (Florida) (quar.)	7 1/2c	1- 2	12-22	
5% preferred (s-a)	\$1.25	12-31	12- 9	Canada Steamship Lines, Ltd., 5% pref. (s-a)	31 1/4c	1- 3	12- 1	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2c	1- 1	12-15	
Berus Watch Co. (resumed)	7 1/2c	1-12	12-27	Canadian Breweries, Ltd. (increased-quar.)	42 1/2c	1- 2	11-30	City National Bank & Trust Co. (Chicago)	75c	2- 1	1-20	
Berks County Trust (Pa.) (quar.)	33c	1- 2	12-16	Canadian Bronze, Ltd., common (quar.)	37 1/2c	2- 1	1-10	Extra	65c	12-31	12-12	
Beryllium Corp. (stock dividend)	2%	12-30	12-19	Canadian Canners, Ltd., class A (quar.)	\$1.25	2- 1	1-10	Clark Oil & Refining (stock dividend)	3%	12-31	12-20	
Bessemer Limestone & Cement	Stock dividend	2%	1- 3	11-25	Canadian Celanese, Ltd.	18 1/4c	1- 2	12- 1	Clarostat Manufacturing (stock dividend)	3%	1-20	12-30
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	1- 3	12- 2	Common (increased-quar.)	30c	12-31	11-25	Clausen Bakeries (quar.)	10c	1- 5	12-23	
Blib Manufacturing Co. (quar.)	25c	1- 1	12-21	Extra	10c	12-31	11-25	Clausner Hosiery (quar.)	15c	12-30	12-23	
Bickford's, Inc. (quar.)	25c	12-30	12-16	Canadian Food Products, Ltd.	10c	12-31	11-25	Extra	5c	12-30	12-23	
Special	25c	12-30	12-16	2nd preferred (initial)	75c	1- 1	12-28	Clearfield & Mahoning Ry. Co. (s-a)	\$1.50	1-161	12- 5	
Biddeford & Saco Water (quar.)	12 1/2c	1-20	1- 9	2nd preferred (initial)	82c	1- 3	12-15	Clearfield Trust (Pa.) (quar.)	50c	1- 1	12-20	
Biederman's Furniture Co., class A common	21c	1-25	12-30	Canadian General Electric Ltd. (quar.)	84	1- 3	12-15	Cleveland Electric Illuminating	\$1.12 1/2c	1-161	12- 5	
Big Bear Stores, class A (stock dividend)	3 1/2%	1- 1	12-15	Canadian General Investments, Ltd. (quar.)	30c	1-13	12-30	4 1/4% preferred (quar.)	50c	3- 1	2-10	
Biltmore Hats, Ltd., common (quar.)	10c	1-15	12-16	Canadian Husky Oil, 6% preferred (quar.)	75c	1- 1	12-15	4% special guaranteed (quar.)	87 1/2c	3- 1	2-10	
Class A (quar.)	12 1/2c	1-15	12-16	Canadian Industries, Ltd., common (final)	30c	1-31	12-30	7% regular guaranteed (quar.)	15c	12-30	12-15	
Birmingham National Bank (Derby, Conn.)	Semi-annual	1- 3	11-22	7 1/2% preferred (quar.)	93 1/4c	1-31	12-30	Cleveland Trust (stock dividend) (one share for each nine shares held, subject to approval of stockholders Jan. 18)				
Black & Decker Mfg. (quar.)	\$5	1- 3	11-22	Canadian International Power, Ltd.	75c	12-30	12-20	Extra				
Blackstone Valley Gas & Electric	40c	12-29	12-15	6% preferred (quar.)	10c	12-31	12-25	Clevite Corp. (quar.)	30c	12-28	12-16	
4.25% preferred (quar.)	\$1.06 1/4c	1- 3	12-15	4% preferred (quar.)	82c	1- 2	12- 2	Clifton Forge-Wayne Telephone	30c	12-31	12- 9	
5.60% preferred (quar.)	140c	1- 3	12-15	5% preferred (quar.)	120c	1-15	1- 3	Cluett Peabody & Co.	\$1.75	1- 3	12-20	
Bliss (E. W.) Co., \$1.80 preferred (quar.)	45c	1- 6	12-15	8% preferred (quar.)	75c	2-28	1- 5	7% preferred (quar.)	\$1.25	1- 3	12-20	
Bliss & Laughlin, Inc. (quar.)	40c	12-31	12-19	Canadian Pacific Ry. (s-a)	82c	1- 2	12- 2	4% preferred (quar.)	\$1.25	1- 1	12-15	
Bloch Bros. Tobacco, common (quar.)	30c	2-15	1-31	Canadian Vickers, Ltd.	20c	1-15	1- 3	4% preferred (quar.)	\$1.33 1/4c	1- 1	12-15	
Boatmen's National Bank (St. Louis) (quar.)	75c	1- 1	12-21	Canadian Westinghouse, Ltd. (quar.)	25c	1- 2	12-21	4% 2nd non-cum. preferred	\$4	12-30	12-16	
Bohack (H. C.) Co., 5 1/2% pfd. (quar.)	12 1/2c	1- 2	12-15	Canal-Randolph Corp. (increased-quar.)	12 1/2c	12-31	12-15	Columbia Pictures Corp. (stock dividend)	2 1/2c	1-30	12-30	
Boise Cascade Corp. (quar.)	10c	2- 3	1- 6	Cannon Mills, common (quar.)	75c	1- 2	11-25	Columbia River Paper, common	\$10	1- 6	12-30	
Book-of-the-Month Club (quar.)	30c	1- 2	12-16	Cannondale Corp. (quar.)	10c	12-30	12-29	Columbus & Southern Ohio Electric (quar.)	45c	1-10	12-23	
Borg-Warner Corp., 3 1/2% pfd. (quar.)	87 1/2c</											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Continental Baking Co. (Del.)— \$5.50 preferred (quar.)	\$1.37 1/2	1- 1	12- 9	Duke Power Co., 7% preferred (quar.)	\$1.75	1- 3	11-25	Financial General Corp., common (quar.)	7 1/2 c	2- 1	12-28	
Continental Can Co., 3 1/2% pfd. (quar.)	93 1/4 c	1- 1	12-15	Dunkirk Trust (N. Y.) (quar.)	\$2	1- 3	12- 9	\$2.25 preferred A (quar.)	56 1/4 c	2- 1	12-28	
Continental Connector, class A (quar.)— Stock dividend	12 1/2 c	1- 3	12-16	Du Pont of Canada, Ltd. (final)	120 c	1-7	12-30	Firstamerica Corp. (quar.)	20 c	12-30	12- 9	
Continental Copper & Steel Industries— Common (quar.)	1 1/4 c	1- 3	12-16	Duquesne Light, common (quar.)	29 1/2 c	1- 1	12- 5	First Geneva Corp.	75 c	12-28	12-21	
Stock dividend	10 c	12-31	12- 7	\$2.10 preferred (quar.)	52 1/2 c	1- 1	12- 5	First Investors Corp.	10 c	2-15	1-31	
Continental Gin, 4 1/2% preferred (quar.)	\$1.13	1- 1	12-15	3.75% preferred (quar.)	40 3/4 c	1- 1	12- 5	Class A and class B (quar.)	10 c	1-10	12-20	
Controls Co. of America (quar.)	20 c	1- 4	12-28	4% preferred (quar.)	51 1/4 c	1- 1	12- 5	Extra on A and B	50 c	12-27	12- 5	
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	12-29	12-15	4.10% preferred (quar.)	51 1/2 c	1- 1	12- 5	First National Bank (Allentown, Pa.) (s-a)	50 c	1- 1	12-15	
Coplay Cement Mfg., 6% pfd. (accum.)	\$12	1- 4	12-16	4.15% preferred (quar.)	52 1/2 c	1- 1	12- 5	First National Bank (Baltimore) (quar.)	25 c	1- 1	12-15	
Cornet Stores (initial)	11 1/4 c	2- 1	12-30	4.20% preferred (quar.)	50 c	12-30	12-15	Extra	75 c	1- 3	12- 1	
Corning Glass Works, common (quar.)	37 1/2 c	12-27	12-12	Duraloy Company	40 c	1-16	11-21	First National Bank (Boston) (quar.)	40 c	1- 1	12-16	
Extra	50 c	12-27	12-12	Stock dividend	3% c	1-16	11-21	First National Bank (Chicago) (quar.)	50 c	2- 1	1-16	
3 1/2% preferred series 1947 (quar.)	87 1/4 c	1- 3	12-12	Duval Sulphur & Potash (quar.)	31 1/4 c	12-30	12- 9	First National Bank (Erie, Pa.) (quar.)	First National Bank (Jersey City, N. J.)	80 c	12-31	12-16
3 1/2% preferred series 1945 (quar.)	87 1/2 c	1- 3	12-12	Dynamics Corp. of America	\$1 conv pref. (s-a)			Quarterly				
Coro, Inc. (quar.)	25 c	12-29	12-15		50 c	12-31	12-15	First National Bank of Oregon (stock dividend of one share for each eight held, subject to stockholders' approval at the January 24 meeting)		2-15	1-24	
Corron & Reynolds Corp., common (quar.)	15 c	1- 1	12-20	Eagle Food Centers (quar.)	17 1/2 c	1-26	1- 5	First National Bank (San Jose, Calif.)	25 c	12-28	12-19	
Si preferred A (quar.)	25 c	1- 1	12-20	East Pennsylvania RR. (s-a)	\$1.50	1-17	12-31	First National Bank (Toms River, N. J.)	20 c	1- 3	12-15	
Cory Corp. (resumed)	10 c	1- 3	11-15	Eastern Canada Savings & Loan Co. (quar.)	125 c	1- 2	12-20	Quarterly	75 c	2- 1	1- 3	
Cosden Petroleum (quar.)	25 c	1- 5	12-16	Special	125 c	1- 2	12-20	First National City Bank of N. Y. (quar.)	50 c	1- 3	12-1	
County Trust (Md.) (s-a)	50 c	12-31	11-15	Eastern Gas & Fuel Associates	40 c	12-28	12- 8	First National Stores (quar.)	35 c	1-15	12-31	
Extra	10 c	12-31	11-15	Common (quar.)	\$1.12 1/2 c	1- 1	12- 8	First Pennsylvania Banking & Trust	57 1/2 c	1- 3	12- 8	
Craddock-Terry Shoe, common (s-a)	50 c	1- 1	12-16	4 1/2% preferred (quar.)	10 c	12-30	12-15	Increased quarterly	50 c	1- 3	12-16	
5% preferred (s-a)	\$2.50	1- 1	12-16	Eastern Racing Assn., common (quar.)	7 1/2 c	1- 1	12-15	First Trenton National Bank (incr. quar.)	50 c	1- 3	12-15	
Craig Systems, Inc.	15 c	12-29	12-19	Common (quar.)	7 1/2 c	4- 1	3-17	First Trust Co. (Allegheny County, N. Y.)	50 c	1- 3	12-15	
Crain (R. L.), Ltd. (quar.)	10 c	12-31	12- 9	\$1 preferred (quar.)	25 c	1- 1	12-15	Semi-annual	10 c	1- 3	12-15	
Cream of Wheat Corp. (quar.)	40 c	1- 3	12-16	\$1 preferred (quar.)	25 c	4- 1	3-17	First Virginia Corp.	7 c	1- 2	12- 5	
Credit Finance, class A (quar.)	12 1/2 c	1- 2	12-20	Eastern Stainless Steel (quar.)	22 1/2 c	1- 4	12-15	Class A and class B (increased)	12 1/2 c	1- 1	12-15	
Class B (quar.)	12 1/2 c	1- 2	12-20	Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	2- 1	1- 6	Fischer & Porter Co., 5% pfd. (quar.)	\$1.25	1- 1	12-19	
Crescent Petroleum Corp., common (quar.)	5 1/2 c	12-30	12-15	\$6 preferred B (accum.)	15 c	1- 3	12- 2	Fisher Bros. Co., \$5 preferred (quar.)	6% c	1-10	12-20	
5% convertible preferred (quar.)	31 1/4 c	12-30	12-15	Eastman Kodak Co., common (incr. quar.)	50 c	1- 3	12- 2	Fischback & Moore Inc. (stock dividend)	130 c	1- 1	12- 8	
Crocker-Anglo Nat'l Bank (San Francisco)	35 c	1-15	12-25	Extra	37 1/2 c	12-31	12-10	Fittings, Ltd. class A (s-a)	\$1.25	1- 1	12-20	
Increased quarterly	25 c	12-29	12-16	Edgecomb Steel (quar.)	15 c	12-30	12-15	Fleming Company, 5% preferred (quar.)	5 c	12-30	12-16	
Crompton & Knowles Corp. (quar.)	5 c	12-29	12-18	Stock dividend	5% c	12-30	12-15	Flexible Tubing Corp., common (quar.)	2% c	12-30	12-16	
Extra	25 c	12-30	12-19	Preferred (s-a)	\$1.50	2- 1	1- 6	Preferred (s-a)	\$3	1- 2	12-31	
Crown Central Petroleum	25 c	1- 3	12-19	Florida Growth Fund (3c from net investment income plus 11c from capital gains)	14 c	12-26	11-30	Florida Growth Fund (3c from net investment income plus 11c from capital gains)	14 c	12-26	11-30	
Crown Cork & Seal Co., Ltd. (quar.)	175 c	2-15	1-13	Florida Public Utilities Co., common (quar.)	18 c	1- 6	12-20	Florida Public Utilities Co., common (quar.)	18 c	1- 6	12-20	
Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50 c	3-15	2-16	1 1/2% convertible preferred (quar.)	28 c	1- 1	12-20	1 1/2% convertible preferred (quar.)	28 c	1- 1	12-20	
Crown Cork International Corp.— Class A (quar.)	25 c	1- 2	12-12	4 1/4% preferred (quar.)	\$1.18 3/4 c	1- 1	12-20	Florida Steel Corp. (stock dividend)	5% c	1-20	12-23	
Participating	\$2.50	1- 2	12-12	Edison Bros. Stores, Inc.	\$1.06 1/4 c	1- 1	12-19	Flying Tiger Line, Inc. 5% pfd. A (s-a)	25 c	1-31	12-20	
Class A (quar.)	25 c	1- 2	12-12	4 1/4% preferred (quar.)	6 1/4 c	1-3-61	12-12	Food Fair Properties, 6% pfd. (initial)	\$1.50	12-30	12-20	
Crown Life Insurance (Toronto) (quar.)	80 c	1- 3	12-20	Edwards Engineering (initial)	50 c	2- 1	1-15	Food Fair Stores, Inc., common (quar.)	25 c	1- 3	12-15	
Crown Trust Co. (quar.)	125 c	1- 2	12-20	Ekco Products Co., common (quar.)	\$1.12 1/2 c	2- 1	1-15	Food Machinery & Chemical Corp.	35 c	12-28	12- 1	
Crown Zellerbach of Canada, class A (quar.)	125 c	1- 2	12-20	Electro Engineering (initial)	50 c	1- 3	12- 2	Forbes & Wallace, \$3 class A (quar.)	75 c	1- 3	12-23	
Crucible Steel Co. of America, com. (quar.)	45 c	1- 3	12- 9	Electro-Refractories & Abrasives (quar.)	10 c	1- 3	12-20	Ford Motor Co. (England), Ltd. (interim payment of approx. 20 1/2c after taxes)	1-16	12-20		
5 1/4% preferred (quar.)	20 c	12-30	12-16	Stock dividend	2% c	12-29	12-15	Foremost Dairies				
Crush International, Ltd. (quar.)	125 c	1- 2	12-20	Electro-Voice, Inc. (stock dividend)	5% c	12-29	12-15	Common (stock dividend of one 4 1/2% sinking fund preferred share for each 200 common shares held)	1- 1	12-15		
Stock dividend	5% c	12-27	12- 5	Electronics Research Associates	1.06 1/4 c	1- 1	12-19	4 1/2% preferred (quar.)	56 1/4 c	1- 1	12-15	
Cuban-American Sugar, common (quar.)— 7% preferred (quar.)	10 c	1- 3	12-19	Class A common (stock dividend)	6 1/4 c	1- 3	12-12	Fort Worth National Bank (quar.)	25 c	12-31	12-20	
7% preferred (quar.)	1.75	1- 3	12-19	Elizabethown Water Consolidated (quar.)	15 c	1- 3	12-12	Fort Worth Transit (quar.)	10 c	1- 2	12-15	
7% preferred (quar.)	1.75	1- 3	12-19	Elk Horn Coal Corp.	10 c	1- 3	12-12	Foster-Forbes Glass Co., common (quar.)	20 c	1-20	1-10	
Curlee Clothing, common	4 1/2 c	1- 3	12-15	Eller Manufacturing (quar.)	20 c	1- 2	12-21	Stock dividend	3% c	12-28	12-14	
4 1/2% preferred (quar.)	1.12 1/2 c	1- 3	12-15	Eldon Industries (quar.)	15 c	12-30	12-16	5 1/2% preferred (quar.)	68 3/4 c	1- 1	12-20	
Curtis Publishing Co., \$4 preferred (quar.)	75 c	1- 1	12-13	El Paso Electric	\$1.03	1- 1	11-28	Foundation Co. (Canada), Ltd. (quar.)	12 1/2 c	1-20	12-29	
\$1.60 preferred (quar.)	15 c	1- 1	12-2	Elmira & Williamsport RR. Co.— Preferred (s-a)	1.12 1/2 c	1- 1	11-28	Founders Mutual Fund (Denver)	6 c	1- 3	11-30	
Curtiss Wright Corp., common (quar.)	50 c	12-30	12- 2	Electro Refractories & Abrasives (quar.)	10 c	1- 3	12-20	From investment income	10 c	12-29	12-19	
\$2 non-cum. class A (quar.)	50 c	12-30	12- 2	Stock dividend								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Telephone Co. of Missouri— 6% preferred A (quar.)	37 1/2c	1-1	12-15	Heller (Walter E.) & Co., common (quar.)	40c	1-3	12-20	International Silver, 7% pfd. (quar.)	43 1/2c	1-1	12-12
General Telephone Co. (Ohio)— \$1.25 preferred (quar.)	31 1/4c	1-1	12-15	4 1/2% preferred (quar.)	\$1	1-3	12-20	International Telephone & Telegraph Corp.— Quarterly	25c	1-15	12-22
\$1.40 preferred (quar.)	35c	1-1	12-15	5 1/2% preferred (quar.)	\$1.37 1/2c	1-3	12-20	Interstate Bakeries Corp., common (quar.)	40c	12-31	12-20
General Telephone Co. of Pennsylvania— \$2.10 preferred (quar.)	53c	12-31	12-15	Extra	40c	1-3	12-12	Interstate Finance	\$1.20	12-31	12-20
General Telephone Co. of the Southeast— 5.80% preferred (quar.)	36 1/4c	1-1	12-16	7% preferred (quar.)	15c	1-3	12-12	Interstate Hosts, Inc., common	20c	12-30	12-9
General Telephone Co. of Wisconsin— \$4.50 preferred (quar.)	\$1.12 1/2c	1-1	12-15	Helm's Express, class A	15c	12-29	12-15	Stock dividend	15c	1-5	12-15
General Telephone & Electronics— Common (quar.)	19c	12-31	11-22	4 1/2% preferred (quar.)	56 1/4c	2-1	1-24	5% preferred (quar.)	5%	1-5	12-23
4.25% preferred (quar.)	53 1/4c	12-31	11-22	Heritage Fund	35c	2-1	1-28	Interstate Power Co.— 4.36% preferred (quar.)	\$1.25	12-30	12-15
4.36% preferred (quar.)	54 1/4c	12-31	11-22	Hershey Creamery Co. (quar.)	4c	12-29	11-30	5 1/2% preferred (quar.)	54 1/2c	1-1	12-9
4.40% preferred (quar.)	55c	12-31	11-22	Extra	50c	12-20	12-10	Interstate Securities, common (quar.)	68 1/4c	1-1	12-9
4.75% preferred (quar.)	59 1/4c	12-31	11-22	Heublein, Inc. (quar.)	50c	12-20	12-10	Investment Co. of America— 8c from net investment income and special	25c	12-29	11-25
5.28% preferred (quar.)	66c	12-31	11-24	Hidden Splendor Mining, common (quar.)	30c	1-4	12-19	year-end of 20c from net realized secu- rity profits	60c	1-16	12-15
General Tire & Rubber Co.— 3 1/2% preferred (quar.)	93 3/4c	12-31	12-19	High Voltage Engineering (stock dividend)	17 1/2c	12-27	12-1	Investment Foundation, Ltd., com. (quar.)	75c	1-16	12-15
4 1/4% preferred (quar.)	\$1.06 1/4c	12-31	12-19	Hills Supermarkets, class A (quar.)	11c	12-30	11-30	6% convertible preferred (quar.)	10c	1-10	1-1
4 1/2% preferred (quar.)	\$1.12 1/2c	12-31	12-19	Hinde & Dauch, Ltd. (quar.)	45c	3-24	2-28	Investors Funding, common	7 1/2c	1-10	1-1
5% preferred (quar.)	\$1.25	12-31	12-19	Hoerner Boxes (quar.)	50c	1-10	12-27	6% preferred (quar.)	45c	1-3	12-15
5 1/2% preferred (quar.)	\$1.37 1/2c	12-31	12-19	Holland Furnace (quar.)	15c	12-29	12-19	Iowa Electric Light & Power, com. (quar.)	53 1/4c	1-3	12-15
General Waterworks Corp.— 80c preferred (quar.)	20c	1-3	12-15	Hollinger Consol. Gold Mines (quar.)	15c	12-29	12-1	4.30% preferred (quar.)	40c	2-3	1-13
\$6 preferred (quar.)	\$1.50	1-3	12-15	Extra	15c	1-3	12-9	4.80% preferred (quar.)	82 1/2c	1-1	12-15
Genesco, Inc., common (quar.)— Preferred A (quar.)	40c	1-31	1-16	Holly Oil Co.	35c	2-1	1-4	Stock dividend	25c	1-3	12-12
Genesee Brewing, class A (quar.)— Class B (quar.)	87 1/2c	1-31	1-16	Holy Sugar Corp., common (quar.)	37 1/2c	2-1	1-14	3.30% preferred (quar.)	37 1/2c	12-30	12-23
Genuine Parts Co. (quar.)	7 1/2c	1-3	12-15	Holophane Co.— (Stockholders approved a 2-for-1 split)	—	1-3	12-15	4.35% preferred (quar.)	\$1.06 3/4c	1-1	12-15
Genung's, Inc. (quar.)	35c	1-3	12-10	Holt, Rinehart & Winston, Inc. (quar.)	10c	2-15	2-1	4.80% preferred (quar.)	40c	2-3	1-13
Georgia Power Co.— \$4.60 preferred (quar.)	17 1/2c	1-3	12-18	Home Dairy Co. (s-a)	40c	1-3	12-20	Stock dividend	82 1/2c	1-1	12-15
\$4.92 preferred (quar.)	\$1.15	1-1	12-15	Home Insurance (N. Y.) (quar.)	55c	2-1	1-3	Island Creek Coal, common	25c	3-1	2-1
\$5 preferred (quar.)	\$1.25	1-1	12-15	Hooker Chemical Corp., \$4.25 pfd. (quar.)	\$1.06 1/4c	12-28	12-2	6% preferred (quar.)	\$1.50	1-3	12-23
Georgia Shoe Mfg. (quar.)	10c	1-3	12-15	Hoover Company, 4 1/2% preferred (quar.)	\$1.12 1/2c	12-30	12-20	Jahn & Ollier Engraving (year-end)	5c	12-31	12-15
Gettysburg National Bank (Pa.) (s-a)— Extra	20c	12-31	12-6	Horizon Land Corp. (stock dividend)	5%	6-20	5-22	Jamaica Public Service, Ltd., com. (quar.)	130c	1-3	11-30
Giant Portland Cement (quar.)	20c	1-1	12-15	Hornor (F. W.), Ltd., class A (quar.)	31 1/4c	12-31	12-15	7% convertible preferred (quar.)	x \$1.75	1-3	11-30
Giant Yellowknife Mines, Ltd. (quar.)	20c	1-1	12-15	Houdaille Industries, Inc., common (quar.)	25c	12-31	12-12	Jeanette Glass Co., 7% pfd. (this payment	\$1.25	12-28	12-15
Gibson Greeting Cards (quar.)	20c	1-1	12-20	Stock dividend	3%	12-31	12-12	clears all arrears)	28c	1-18	1-3
Gillette Company (quar.)	62 1/2c	3-4	2-6	Household Finance, common (quar.)	56 1/4c	1-2	12-12	7% preferred (quar.)	\$1.75	1-18	1-3
Gladden Products Corp.	5c	12-31	12-21	5.25% preferred (quar.)	93 3/4c	1-14	12-30	Jefferson Electric (quar.)	15c	12-30	12-13
Gladding McBean & Co. (quar.)	25c	1-10	12-23	3 1/2% preferred (quar.)	81	1-14	12-30	Jenkins Bros., Ltd. (quar.)	50c	1-2	12-16
Glens Falls Insurance (quar.)	25c	1-10	12-27	4 40% preferred (quar.)	\$1.10	1-14	12-30	Year-end	81	1-2	12-16
Glickman Corp., class A (monthly)	7c	1-10	12-27	Houston Natural Gas, common (quar.)	20c	12-31	12-16	Jenkins Bros. Founders Shares (quar.)	\$1.50	12-28	12-16
Gildens Company (quar.)	50c	1-3	12-8	Stock dividend	62 1/4c	1-2	12-12	Year-end	\$28	1-18	1-3
Globe Envelopes, Ltd., class A	13c	2-1	1-15	Hupp Corp., common (stock dividend)	5 1/2c	1-31	12-31	Non-voting common (quar.)	\$1.75	1-18	1-3
Globe Security Systems (initial-quar.)	10c	1-3	2-15	5% preferred (quar.)	40c	1-16	12-15	Year-end	37 1/2c	12-28	12-16
Gold Seal Products, class A (stock dividend)	1%	1-16	12-30	5 1/4% preferred (quar.)	\$1.25	1-21	1-17	Jewel Tea Co., common (quar.)	50c	1-4	12-16
6 1/2% preferred (quar.)	16 1/4c	1-16	12-30	5 1/4% preferred (quar.)	\$1.31 1/4c	12-31	12-16	3 1/4% preferred (quar.)	35c	2-28	2-14
Stock dividend on the class A and class B stocks	1%	1-16	12-30	5 1/4% preferred (quar.)	\$1.41 1/4c	12-31	12-16	3 1/4% preferred (quar.)	93 3/4c	2-1	1-18
Gold & Stock Telegraph (quar.)	1.50	1-3-61	12-15	Hubbard Felt, Ltd., common	5%	12-28	12-12	Jockey Club, Ltd.— 5 1/2% preferred B (quar.)	93 3/4c	1-14	12-20
Goldblatt Bros. Inc. (quar.)	15c	1-3	12-12	Class A (s-a)	75c	1-1	12-10	6% preferred (quar.)	115c	1-14	12-20
Golden Cycle (stock dividend)	5c	12-30	12-10	Class B (reduced)	120c	1-16	12-15	Johnson Carpenter Furniture (extra)	40c	1-2	11-23
Goodman Mfg. Co. (quar.)	20c	2-1	1-3	6.40% preferred (quar.)	15c	1-16	12-15	Johnson Service Co.	\$1.10	12-27	12-17
Goodrich (B. F.) Company (quar.)	35c	12-31	12-2	Stock dividend	40c	1-16	12-15	Extra	60c	12-27	12-17
Gossard (H. W.) Company (quar.)	37 1/2c	3-1	2-3	5% convertible preferred A (quar.)	62 1/2c	12-31	12-9	Jones & Laughlin Steel Corp.— 5% preferred A (quar.)	\$1.25	1-1	12-9
Government Employees Life Insurance Co. (Washington, D. C.) (s-a)	12 1/2c	12-30	12-2	5 1/2% preferred (quar.)	147 1/2c	1-3	12-15	Kaiser Steel Corp., \$1.46 pfd. (quar.)	36 1/2c	12-31	12-16
Graham-Paige Corp., 6% preferred (quar.)	1%	1-16	12-30	Hussmann Refrigerator (stock dividend)	2%	12-30	12-12	5 1/2% preferred (quar.)	41.43%	12-31	12-16
Grand & Toy, Ltd. (quar.)	145c	12-30	12-20	Hutting Sash & Door, common (quar.)	50c	12-30	12-15	Kansas City Power & Light— 3.80% preferred (quar.)	95c	3-1	2-13
Grand Union Co., 4 1/2% pfd. (quar.)	56 1/4c	1-13	12-19	5% preferred (quar.)	120c	1-16	12-15	4% preferred (quar.)	\$1	3-1	2-13
Gray Drug Stores (initial-quar.)	20c	1-3	12-15	Hygrade Food Products, common	40c	1-16	12-15	4.20% preferred (quar.)	\$1.05	3-1	2-13
Great Britain & Canada Investment Corp.— 5% conv. preferred (accum.)	1\$14	12-30	12-9	Stock dividend	62 1/2c	1-2	12-16	4.35% preferred (quar.)	\$1.08 3/4c	3-1	2-13
Grant (W. T.) Company— 3 1/2% preferred (quar.)	93 3/4c	1-1	12-7	Hydrogen & Erie Mortgage (quar.)	120c	1-16	12-				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lehigh Coal & Navigation	50c	12-29	12-15	McKay Machine (quar.)	50c	1- 3	12-20	National Bank of Detroit (stock dividend)	12 1/2%	2-28	1-31
Lehigh Valley Industries				Extra	25c	1- 3	12-20	(Subject to approval of stockholders at			
\$1.50 convertible preferred A (initial)	75c	1- 2	12-14	Stock dividend	10%	2- 3	12-20	annual meeting Jan. 17)			
Lerner Stores, common (quar.)	35c	1-14	12-30	McLean Trucking Co. (quar.)	10c	1- 1	12-16	National Bank & Trust (Fairfield County, Conn.) (quar.)	10c	12-30	12- 9
4 1/2% preferred (quar.)	\$1.12 1/2	2- 1	1-20	McNeil Machine & Engineering Co.	50c	1- 3	11-10	Extra	30c	12-30	12- 9
Le Tourneau (R. G.) Inc. (stock dividend)	1%	1-16	11-21	5% conv. preferred A (quar.)	12 1/2c	1- 2	12-15	National Bank (Chambersburg, Pa.) (quar.)	30c	12-30	12-20
Levines, Inc. (quar.)	10c	1-20	12-15	Stock dividend	5%	1- 2	12-15	National Bank of Westchester (stock divd.)			
Stock dividend				McQuay, Inc. (quar.)	25c	2- 1	12-27	(Subject to approval of stockholders Jan. 19)			
Lewers & Cooke, Ltd. (stock dividend)	5%	1-31	1- 3	National Bank (Westfield, N. J.)	30c	12-31	12-17	National Biscuit Co., common (increased)	\$1.25	12-31	12-17
Lewis Business Forms (stock dividend)	5%	1-20	1- 9	Mead Johnson & Co. (quar.)	62 1/2c	1- 1	12-15	National Can Co. (stock dividend)	70c	1-13	12-13
Lexington Water, 5 1/2% pfd. (quar.)	\$1.43 3/4	1- 3	12- 9	Meadville Telephone, 5% preferred (s-a)	2%	12-30	12-15	National Cash Register (quar.)	6%	12-30	12-16
Ley (Fred) & Co. (annual)	15c	1- 9	12-19	Mechanics National Bank	15c	1- 3	12-16	National Commercial Bank & Trust (Albany, N. Y.) (quar.)	30c	1-14	12-15
Extra	15c	1- 9	12-19	(Concord, New Hampshire) (s-a)	75c	1- 3	11-30	National Community Bank	35c	1-16	12-20
Liberty Life Insurance (Greenville, S. C.)	5c	12-31	12-15	Meichers Distilleries, Ltd., 6% (s-a)	120c	12-31	11-30	(Rutherford, N. J.) (quar.)	35c	1- 1	12-21
Quarterly				Mercantile National Bank (Chicago) (quar.)	50c	12-30	12-20	National Company (stock dividend)	2%	12-30	12- 9
Liberty Loan Corp., com. (quar.)	30c	1- 1	12-15	Mercantile National Bank (Dallas) (quar.)	32c	12-26	12-16	National Electric Welding Machine (quar.)	15c	2- 1	1-16
5 1/2% preferred (quar.)	\$0.359375	1- 1	12-15	Mercantile Stores, Inc. (year-end)	25c	12-29	12-14	National Fire Insurance Co. (Hartford)			
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1- 2	12-15	Mercantile Trust Co. (St. Louis) (quar.)	45c	1- 3	12- 9	Quarterly	40c	1- 3	12-15
Lincoln National Life Insurance				Mercantile National Bank of Chicago	25c	12-30	12-20	National Fuel Gas Co. (quar.)	30c	1-16	12-30
(Fort Wayne) (quar.)	50c	2- 1	1-10	Quarterly	7 1/2c	12-30	12-20	National Grocers, Ltd., common (quar.)	115c	1- 2	12- 9
Lincoln Printing, common	15c	2- 1	1-19	Extra	45c	1- 2	12-16	\$1.50 preference (quar.)	137 1/2c	1- 2	12- 9
\$3.50 preference (quar.)	87 1/2c	2- 1	1-19	Mercantile Acceptance Corp., class A (quar.)	37 1/2c	1- 2	12-16	National Gypsum Co., common (quar.)	50c	1- 3	12- 9
Lincoln Rochester Trust Co. (N. Y.) (quar.)	55c	2- 1	1-12	\$1.50 conv. preferred (quar.)	50c	12-28	12-16	Stock dividend	2%	1- 3	12- 9
Extra	60c	2- 1	1-12	Mercantile Bank (N. Y.) (quar.)	2%	12-30	12-16	National Hosiery Mills, Ltd.			
Link-Belt Co. (quar.)	60c	3- 1	2- 1	Stock dividend	15c	1-25	1-10	Class A (quar.)	15c	1- 6	12- 2
Lipe Railway Corp. (quar.)	12 1/2c	12-30	12- 9	Merchants Acceptance Corp., class A (quar.)	87 1/2c	1- 3	12- 9	National Lead Co., 6% preferred B (quar.)	\$1.50	2- 1	1- 6
Stock dividend	2%	1-15	12- 9	\$1.50 conv. preferred (quar.)	45c	1- 2	12-16	National Linen Service, common (quar.)	25c	1- 5	12-14
Loblaw Grocereterias Co., Ltd.				Stock dividend	37 1/2c	1- 2	12-16	Extra	10c	1- 2	12-16
\$1.60 1st pref. series B (quar.)	140c	1-14	12-14	Michigan Bakeries, 5 1/2% pfd. (accum.)	50c	12-28	12-16	National Malleable & Steel Castings Co.	50c	2-10	11-21
Lock Joint Pipe (increased)	25c	12-31	12- 9	Michigan Gas & Electric, common	96 1/4c	1- 1	12- 2	Quarterly	85c	1- 3	12-15
Locke Steel Chain (quar.)	30c	12-27	12-16	3.85% preferred (quar.)	97 1/2c	1- 1	12- 2	National Mortgage & Investment, com. (s-a)	50c	1- 2	12-16
Loew's (Marcus) Theatres (quar.)	181	12-30	12- 7	3.90% preferred (quar.)	1.08 1/4c	1- 1	12- 2	National Newark & Essex Banking			
Extra	181	12-30	12- 7	4.35% preferred (quar.)	1.11 1/4c	1- 1	12- 2	Increased quarterly			
Logan (Jonathan) Inc. (increased-quar.)	17 1/2c	1- 3	12-15	4.45% preferred (quar.)	5c	1-16	12-31	National Presto Industries (quar.)	15c	1- 3	12-15
Longines-Wittnauer Watch (reduced-quar.)	10c	1-16	12-20	Meyer (Fred), Inc., class A	7c	1-31	1-14	National Propane Corp. (stock dividend)	5%	2- 1	1- 9
Stock dividend	2%	1-16	12-20	Mid-American Corp. (quar.)	27 1/2c	1- 1	12-19	National Rubber Machinery (st. divd.)	2%	12-28	12-12
Long Island Lighting Co.				Midland Enterprises, Inc.	50c	12-31	12-16	National Screw & Mfg. (quar.)	62 1/2c	1- 3	12-19
5% preferred B (quar.)	\$1.25	1- 1	12-12	Midland-Ross Corp., common (quar.)	3.3% \$1.08 1/4c	1- 1	12- 2	National Securities & Research Corp.	15c	1- 5	12-19
4 1/2% preferred D (quar.)	\$1.06 1/4c	1- 1	12-12	5 1/2% 1st preferred (quar.)	1.10 1/4c	1- 1	16	Quarterly distributions from net investment income:			
4 3/5% preferred E & F (quar.)	\$1.08 1/4c	1- 1	12-12	Stock dividend	5c	1-16	12-31	Bond series	6c	1-14	12-30
5 1/2% preferred H (quar.)	\$1.28 1/4c	1- 1	12-12	Midland South Utilities (quar.)	25c	1- 1	12-16	Balanced series	11c	1-14	12-30
Long Island Trust (N. Y.) (quar.)	30c	1- 3	12-15	Stock dividend	20c	12-31	12- 9	Dividend series	5c	1-14	12-30
Long Mile Rubber (stock dividend)	2%	12-31	12-15	Mid-West Abrasive (quar.)	1%	12-31	12- 9	National Security Insurance (Ala.)	10%	3- 1	2- 1
Quarterly				Midwest Rubber Reclaiming Co., com. (quar.)	25c	1- 1	12- 5	Stock dividend	65c	1- 3	12-15
Lone Star Brewing (quar.)	50c	1- 2	12-15	Midwest Securities Investment, Inc.	56 1/4c	1- 1	12- 5	National Shawmut Bank (Boston)	35c	1- 3	12-15
Extra	25c	1- 2	12-15	(Dayton, Ohio) common (quar.)	50c	12-31	12-15	National Standard Co. (quar.)	62 1/2c	1- 3	21-19
Lorain Telephone Co., 5% pfd. (quar.)	\$1.25	1- 1	12-15	6 1/2% preferred (quar.)	37 1/2c	1- 2	12-15	National State Bank of Newark, N. J.	10c	1- 3	21-19
Louisiana Power & Light				Mill Factors Corp. (quar.)	15c	1-10	12-20	National Terminals Corp. (quar.)	25c	12-30	12-21
4.16% preferred (quar.)	\$1.04	2- 1	1-10	Miller-Wohl Co., common (quar.)	10c	1- 3	12-16	National Transit Co.	15c	12-27	12-14
4.44% preferred (quar.)	\$1.24	2- 1	1-10	4 1/2% convertible preferred (quar.)	56 1/4c	1- 3	12-16	National Trust Co., Ltd. (Toronto) (quar.)	150c	1- 3	12-15
4.96% preferred (quar.)	\$1.29	2- 1	1-10	Millers Falls Co. (quar.)	15c	1-13	12-30	Nautec Corp. (quar.)	55c	12-28	12-13
Louisville Gas & Electric, com. (increased)				Stock dividend	15c	1- 3	12-16	Nebraska Consolidated Mills (quar.)	15c	1- 3	12-20
5% preferred (quar.)	31 1/4c	1-16	12-30	Minneapolis Power & Light	5%	1-31	12-31	Extra	15c	1- 3	12-20
Lowney (Walter M.) Co., Ltd. (quar.)	125c	1-16	12-16	5% preferred (quar.)	1.25 1/2c	1- 1	12-20	Neiman-Marcus Co., common (quar.)	17 1/2c	1-16	2- 1
Lucky Lager Brewing (quar.)	37 1/2c	1- 3	12-16	4.40% preferred (quar.)	1.22 1/2c	1- 2	12-15	Nekossa-Edwards Paper (quar.)	20c	12-31	12-15
Lucky Lager Breweries, Ltd.	16c	2- 1	1-20	4.40% preferred (quar.)	2%	1-18	12-15	Neon Products of Canada, Ltd. (quar.)	115c	1-20	12-30
Ludlow Typograph, common (quar.)	20c	1- 3	12-19	Stock dividend	45c	12-30	12-22	New Electronics, class A	6 1/4c	12-30	12-24
Extra	20c	1- 3	12-19	4.40% preferred (quar.)	1.21 1/2c	1- 2	12-15	New Brunswick Telephone, Ltd. (quar.)	15c	1-16	12-30
6% preferred (quar.)	1.50	1- 3	12-19	Stock dividend	1.22 1/2c	1- 2	12-15	New Brunswick Trust Co. (New Jersey)	27c	1- 3	12- 9
Lunkeneimer Co. (											

# Stock Record from the New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1959		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Monday	Tuesday	LOW AND HIGH SALE PRICES		Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Par	Dec. 19	Dec. 20	Wednesday	Thursday	Friday	Dec. 23			
40	Sep 1	47 1/2 May 8	40 Mar 8	44 1/2 Dec 21	Abacus Fund	1	42 1/2 42 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*44 1/2 45 1/2	400	
59	Feb 9	84 1/2 Apr 28	50 Oct 26	69 1/2 Jun 15	Abbott Laboratories common	5	55 56 1/2	55 1/2 56 1/2	55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	11,000	
108 1/2	Oct 20	134 Apr 24	98 1/2 Mar 7	114 1/2 Jun 10	4% convertible preferred	100	*100 104	*100 104	*100 104	*100 103	*100 103		
18 1/2	Mar 26	27 1/2 Dec 16	23 1/2 Mar 8	42 1/2 Jun 29	ABC Vending Corp	1	32 1/2 34 1/2	33 33 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 32 1/2	7,200	
46 1/2	Nov 23	57 Aug 17	35 1/2 Oct 25	52 Jan 15	ACF Industries Inc	25	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	8,600	
12 1/2	Nov 4	23 1/2 Jan 2	12 Jun 23	17 Dec 5	ACF-Wrigley Stores Inc	1	15 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16	15 1/2 16	15,900	
26	Jan 2	34 1/2 July 15	16 Dec 6	32 1/2 Jan 6	Acme Steel Co	10	16 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15,100	
26	Sep 23	30 1/2 Mar 9	23 1/2 May 31	28 1/2 Jan 4	Adams Express Co	1	23 1/2 24	23 1/2 24 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	11,000	
15		15 1/2 Apr 14	47 Jun 17		Adams-Mills Corp	No par	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36	34 1/2 35 1/2	33 1/2 34 1/2	8,200	
17	Sep 21	29 1/2 May 11	10 Oct 24	23 1/2 Jan 4	Addressograph-Multigraph Corp	2.50	96 1/2 98	92 1/2 96	94 95 1/2	94 95 1/2	94 95 1/2	8,800	
23 1/2	Jan 3	38 1/2 Dec 29	22 Oct 31	40 1/2 Mar 1	Admiral Corp	1	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 11 1/2	23,200	
17 1/2	Dec 3	22 1/2 Nov 23	9 1/2 Oct 28	20 1/2 Feb 24	Aeroquip Corp	1	24 24 1/2	23 1/2 24 1/2	23 23 1/2	22 1/2 23	23 23 1/2	6,900	
71	Sep 22	91 1/2 Mar 10	59 1/2 Sep 29	85 Jan 4	Air Control Products	50c	11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 11	15,900	
3 1/2	Feb 9	6 1/2 Mar 19	3 1/2 Sep 28	7 1/2 Jan 14	Air Reduction Inc	No par	74 1/2 76 1/2	76 77 1/2	76 75 1/2	78 1/2 79 1/2	77 1/2 79	11,100	
28 1/2	Dec 30	35 Jan 30	27 1/2 Jun 9	32 1/2 Aug 26	A J Industries	2	4 4 1/2	4 4 1/2	4 4	4 4	4 4	7,100	
16 1/2	Nov 17	22 1/2 Apr 8	11 1/2 Oct 4	19 1/2 May 12	Alabama Gas Corp	2	31 31 1/2	31 1/2 32 1/2	32 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,700	
23 1/2	Jan 2	53 1/2 Dec 18	38 1/2 Feb 8	53 1/2 Jun 3	Alco Products Inc	1	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13,400	
77 1/2	Jun 12	85 Sep 15	79 Feb 17	84 Aug 26	Aldens Inc common	5	51 1/2 52 1/2	51 1/2 52 1/2	51 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	8,900	
					4 1/2% preferred	100	83 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	20	
9 1/2	Jan 28	15 1/2 Nov 18	8 1/2 May 11	13 1/2 Jan 5	Allegheny Corp common	1	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	45,100	
32 1/2	Jan 28	54 1/2 Nov 18	28 1/2 Oct 25	45 Jan 5	6% convertible preferred	10	33 34 1/2	32 1/2 33 1/2	32 33	31 1/2 32 1/2	31 1/2 32 1/2	6,100	
44 1/2	Jan 7	60 1/2 Aug 31	32 1/2 Sep 28	56 1/2 Jan 4	Allegheny Ludlum Steel Corp	1	35 36	34 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	16,000	
33	Jun 19	38 1/2 Apr 24	33 1/2 Jan 27	42 1/2 Aug 19	Allegheny Power System	5	40 40 1/2	39 1/2 40	39 1/2 41	41 1/2 42 1/2	41 1/2 42 1/2	10,100	
89	Dec 30	102 Apr 8	90 1/2 Jan 12	100 May 27	Allegheny & West Ry 6% gtd	100	*91 1/2 95	*91 1/2 95	*91 1/2 95	91 91 1/2	91 91 1/2	100	
12 1/2	Feb 10	28 1/2 Aug 25	15 1/2 Oct 25	22 1/2 Jan 8	Allen Industries Inc	1	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,100	
87	Dec 30	79 Dec 22	46 Sep 27	59 Jan 4	Allied Chemical Corp	9	55 55 1/2	55 1/2 56 1/2	54 1/2 56 1/2	52 1/2 54 1/2	53 1/2 54 1/2	26,600	
17 1/2	Dec 4	21 1/2 Mar 20	12 1/2 Dec 20	17 1/2 Jan 4	Allied Kid Co	5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	13 13	1,600	
46 1/2	Sep 21	64 1/2 Apr 21	43 1/2 Aug 16	58 1/2 Feb 5	Allied Laboratories Inc	No par	*48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	6,900	
36 1/2	Dec 22	44 1/2 Feb 24	32 May 31	39 1/2 Jan 6	Allied Mills	No par	36 1/2 37 1/2	37 37	36 1/2 36 1/2	35 35 1/2	35 35 1/2	1,200	
8 1/2	Oct 27	14 1/2 Feb 4	6 Oct 24	11 1/2 Jan 5	Allied Products Corp	5	8 8	8 8 1/2	8 8 1/2	8 8	8 8 1/2	4,900	
82 1/2	Jan 5	61 1/2 Jun 11	41 1/2 Sep 26	58 1/2 Jan 13	Allied Stores Corp common	No par	x43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	9,100	
75	Dec 11	83 1/2 Mar 17	75 Jan 4	84 1/2 Sep 1	4% preferred	100	82 82	82 1/2 82 1/2	82 82	82 82	82 82	260	
38 1/2	Sep 17	38 1/2 Sep 1	22 Oct 26	40 Jan 28	Allis-Chalmers Mfg common	10	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	40,300	
104	Jan 29	127 1/2 Sep 1	95 Nov 15	132 Jan 28	4.08 convertible preferred	100	*98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	100
23 1/2	Sep 8	39 1/2 Feb 28	22 1/2 Oct 24	36 1/2 Apr 13	Alpha Portland Cement	10	25 25 1/2	24 1/2 25	25 25 1/2	25 25 1/2	25 25 1/2	6,300	
27	May 1	39 1/2 July 15	28 1/2 Sep 28	35 1/2 Jan 4	Aluminium Limited	No par	31 1/2 32	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	62,200	
77 1/2	May 11	115 1/2 July 24	61 1/2 Oct 26	108 Jan 4	Aluminum Co of America	1	68 1/4 69 1/2	69 1/2 71	71 71 1/2	71 71 1/2	71 71 1/2	41,500	
39	Feb 12	51 Dec 10	47 Feb 29	62 Nov 28	Amalgamated Sugar Co	1	*56 58	56 56	*55 58	*55 58	*57 1/2 57 1/2	400	
44 1/2	Sep 22	56 1/2 July 17	35 1/2 Jun 21	50 1/2 Mar 15	When issued	No par				19 19	19 19	100	
69 1/2	Nov 25	106 1/2 Feb 5	55 July 25	78 1/2 Jan 6	Amerace Corp	12.50	47 47 1/2	47 1/2 47 1/2	46 1/2 46 1/2	*46 46	46 1/2 47	1,800	
27 1/2	Dec 22	35 1/2 Apr 30	23 1/2 Oct 26	31 1/2 Jan 21	Amerada Petroleum Corp	No Par	67 1/2 68 1/2	68 1/2 69	68 1/2 70	69 1/2 72 1/2	72 1/2 72 1/2	48,400	
23 1/2	Nov 18	33 1/2 Apr 9	17 1/2 Apr 26	25 1/2 Jan 4	Amer Agricultural Chemical	No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2				

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Range for Previous Year 1959		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Dec. 23		
20 1/2 Nov 18	49 1/2 Dec 11	30 1/2 Sep 20	40 1/2 Jan 5	Archer-Daniels-Midland	No par	33 1/4 33 1/2	33 1/4 34	33 1/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,500	
25 1/2 Nov 27	40 1/2 Jan 26	23 1/2 July 26	38 1/2 Dec 21	Argo Oil Corp.	5	38 38	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	5,700	
64 1/2 May 7	80 1/2 July 29	57 Sep 19	77 1/2 Jan 4	Armco Steel Corp.	10	66 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	15,300	
23 May 7	37 1/2 Nov 24	29 Sep 28	42 1/2 Feb 19	Armour & Co. (Del.)	5	40 1/2 41	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	24,900	
35 1/2 Feb 9	49 1/2 Nov 25	39 Jan 26	53 1/2 Dec 21	Armstrong Cork Co. common	1	51 51 1/2	51 51 1/2	51 51 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	7,100	
75 Sep 23	86 1/2 Apr 7	75 Jan 13	83 1/2 Aug 26	\$3.75 preferred	No par	*76 1/2 78	78 78	78 78	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	290	
17 1/2 Nov 20	23 1/2 July 16	12 1/2 Oct 10	20 1/2 Jan 11	Armstrong Rubber Co.	1	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	8,700	
33 1/2 Oct 15	28 1/2 Apr 2	16 1/2 Oct 24	27 1/2 Jan 5	Arnold Constable Corp.	5	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,310	
19 Jan 2	25 1/2 May 15	18 July 25	23 1/2 Jan 4	Aro Equipment Corp.	250	20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,700	
31 1/2 Feb 11	40 1/2 May 19	29 1/2 Jun 1	37 1/2 Jan 5	Arvin Industries Inc.	250	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,700	
44 Feb 13	60 1/2 Dec 30	58 1/2 Jan 27	75 Dec 21	Ashland Oil & Refining Common	1	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	16,800	
80 Sep 25	107 1/2 Mar 31	100 Feb 9	106 July 18	2nd preferred \$1.50 series	No par	*32 1/2 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	105	
62 Nov 10	88 1/2 Jan 3	49 1/2 Oct 10	63 Jan 4	Associated Dry Goods Corp.	1	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 75	73 1/2 75	73 1/2 75	5,000	
5,25 1/2 1st preferred	100	103 1/2 103 1/2	103 1/2 103 1/2	Associated Investment Co.	10	52 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	30	
52 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54									4,800	

94 1/2 Nov 17		32 1/2 July 8		20 1/2 Sep 27		27 1/2 Jan 5		Atchinson Topeka & Santa Fe—		Common		21 1/2 22 1/2		21 1/2 22 1/2	
9 1/2 Dec 29	10 1/2 Mar 4	9 1/2 Jan 7	10 1/2 Aug 29	5 1/2 non-cumulative preferred	10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	49,100
28 1/2 Dec 18	33 1/2 Sep 11	28 1/2 Feb 1	38 1/2 Aug 29	4 1/2 preferred	100	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,000
80 Nov 10	92 Jan 6	79 1/2 Jan 15	84 1/2 May 11	40 1/2 Mar 4	58 1/2 Feb 24	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	83 1/2 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	120
67 1/2 Feb 17	62 1/2 May 25	60 1/2 Mar 4	68 1/2 Feb 24	53 1/2 Apr 17	51 1/2 Jan 4	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,000	
74 1/2 Dec 31	86 1/2 Mar 3	74 1/2 Jan 4	80 1/2 Aug 18	3 1/2 series B preferred	100	76 1/2 77	76 1/2 77	76 1/2 77	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	710	
8 1/2 Oct 28	8 1/2 Jan 26	3 Dec 5	6 1/2 Jan 4	Atlas Corp common	1	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	62,800
15 1/2 Jun 16	16 1/2 Feb 11	13 1/2 Dec 2	15 1/2 Feb 15	5% preferred	20	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700
68 1/2 Jan 27	96 July 29	66 Oct 26	96 1/2 Jan 26	Atlas Powder Co.	20	75 76	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	1,700
18 1/2 Nov 24	24 1/2 Feb 16	12 1/2 Aug 1	20 1/2 Jan 4	Austin Nichols common	No par	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900
21 1/2 Jun 9	27 1/2 Jan 13	20 1/2 Oct 31	24 1/2 Jan 11	Conv. prior pref (\$1.20)	No par	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	100
23 1/2 Nov 20	28 1/2 Dec 7	21 Mar 11	52 1/2 July 11	Automatic Canteen Co. of Amer.	250	39 40	38 1/2 40	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	48,800
20 1/2 Jan 7	17 1/2 May 28	11 1/2 May 11	17 1/2 Aug 18	Avco Corp.	1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	43,000

6 1/2 Dec 1		12 1/2 Jun 8		4 1/2 Aug 16		7 1/2 Jan 5		Babbitt (B T) Inc.		1		4 1/2 4 1/2		4 1/2 4 1/2	
20 1/2 Feb 9	42 1/2 July 24														

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Lowest	Highest	Lowest	Highest	Par	Dec. 19	Dec. 20	Wednesday	Dec. 21	Dec. 22	Dec. 23	Shares		
12% Nov 20	23% Apr 10	5 1/4 Sep 21	13 1/2 Jan 4	Capital Airlines Inc.	1	6 1/4	6 1/4	6 1/4	6 1/4	5 3/4	5 7/8	14,000	
37% Feb 10	56 1/2 July 18	39 1/4 Oct 5	49 1/2 Jan 4	Carborundum Co.	5	46 3/4	47 1/2	46 1/2	47 1/2	46 1/2	46 3/4	4,100	
33% Dec 31	52 1/2 Feb 16	23 Sep 19	35 1/2 Feb 25	Carey (Philip) Mfg Co	10	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	8,100	
85 Dec 5	102 1/2 Jan 5	88 1/2 Jan 12	88 1/2 Aug 18	Carlisle Corp.	No par	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,100	
33 1/2 Sep 23	41 1/2 Jan 19	35 Feb 1	44 1/2 Sep 19	Carolina Clinchfield & Ohio Ry	100	93 1/4	94	93 1/4	93 1/2	92	93 1/2	200	
45 1/2 Nov 25	62 Oct 19	38 1/2 Sep 28	58 1/2 Jan 4	Carolina Power & Light	No par	43	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	4,900	
34% Nov 17	48 1/2 Jan 19	27 1/2 July 22	41 1/2 Jan 6	Carpenter Steel Co.	5	38 1/2	40	39 1/2	40 1/2	39 1/2	39 1/2	8,900	
40 1/2 Dec 1	46 1/2 Jan 27	39 1/2 Nov 25	43 1/2 July 15	Carrier Corp common	10	34 1/4	34 1/2	34 1/4	34 1/2	34 1/4	34 1/2	19,400	
26% Sep 30	31 1/2 Jan 18	24 1/2 Oct 10	29 1/2 Feb 23	Carriers & General Corp	1	25 1/2	26 1/2	25 1/2	25 1/2	26 1/2	26 1/2	300	
38 1/2 Jan 8	89 1/2 Dec 7	40 1/2 Sep 26	78 1/2 Jan 4	Carter Products Inc.	1	53 1/4	54 1/2	53 1/4	54 1/2	52	53 1/2	300	
18 Sep 22	26 1/2 Feb 2	7 1/2 Dec 5	22 1/2 Jan 5	Case (J 1) Co common	12.50	8 1/4	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	16,700	
108 Dec 29	119 1/2 Mar 16	72 1/2 Dec 15	114 1/2 Jan 19	7% preferred	100	73 1/2	73 3/4	73 1/2	73 3/4	73	73 1/2	28,500	
6 Jan 12	7 1/4 Apr 22	3 1/2 Nov 22	7 1/2 Feb 26	6 1/2% 2nd preferred	7	3 7/8	4 1/2	4	3 7/8	4	3 7/8	13,300	
30 Nov 16	36 1/2 Aug 12	24 Sep 19	34 1/2 Jan 6	Caterpillar Tractor common	No par	30	31	29 1/2	30 1/2	30 1/2	31	30 1/2	43,500
89 1/2 Nov 10	98 1/2 Jan 12	88 Feb 8	94 1/2 Sep 9	4.20% preferred	100	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	120	
25 Sep 22	34 1/2 July 29	21 Oct 25	31 1/2 Jan 8	Celanese Corp of Amer com	No par	22 1/2	23 3/8	22 1/2	22 3/8	21 1/2	22 1/2	22,000	
114 1/2 Dec 22	125 1/2 May 13	114 1/2 Jun 17	121 1/2 Sep 21	7% 2nd preferred	100	117	117	116	117	116	117	50	
76 1/2 Sep 22	91 1/2 July 9	71 1/2 Dec 13	83 1/2 Jan 13	4 1/2% conv preferred series A	100	72	72 3/4	72	72 1/2	72	72 1/2	2,800	
32 Nov 23	44 1/2 Mar 20	20% July 22	35 1/2 Jan 15	Celotex Corp common	1	23	23 1/2	23	23 1/2	25	25 1/2	15,700	
17% Dec 30	20 Apr 3	17 Jun 29	19 Jan 11	5% preferred	20	17	17	17 1/2	17 1/2	17 1/2	17 1/2	200	
21 1/2 Apr 18	27 Nov 23	21 Oct 12	25 1/2 Jan 15	Central Aquirre Sugar Co.	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	
13 Jan 5	22 Mar 23	17 Jan 22	24 1/2 Jun 8	Central Foundry Co.	1	19	19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	16,00	
41 Jan 30	55 Aug 20	47 Dec 6	59 Aug 17	Central of Georgia Ry com	No par	46 1/2	48	46 1/2	48	46 1/2	48	—	
71 1/2 Feb 17	80 Aug 14	75 Sep 20	80 1/2 Aug 17	5% preferred series B	100	76 1/2	79	76 1/2	80	76 1/2	79	—	
18 1/2 Sep 21	22 Apr 20	19 1/2 Mar 8	28 Dec 23	Central Hudson Gas & Elec	No par	25 1/2	25 1/2	25 1/2	25 1/2	27	27 1/2	6,700	
30% Jun 24	38 1/2 Mar 23	32 1/2 Jan 20	42 1/2 Aug 25	Central Illinois Light com	No par	36 1/2	37 1/2	36 1/2	37	37 1/2	37 1/2	2,000	
88 1/2 Dec 28	99 1/2 Feb 27	88 1/2 Jan 27	95 1/2 Sep 6	4 1/2% preferred	100	91 1/2	91 1/2	92	92	91	91	1,120	
37 1/2 Sep 10	46 1/2 May 11	42 1/2 Jan 4	58 1/2 Dec 23	Central RR Co of N J	50	20	21	20 1/4	20 1/4	20	20 1/4	300	
20 Dec 11	31 July 27	19% Oct 28	25 1/2 May 23	Central & South West Corp	2.50	39 1/2	40	39	39 1/2	40	40 1/2	—	
32 1/2 Dec 31	32 1/2 Dec 31	29 1/2 Jan 26	42 1/2 Jun 15	Central Soya Co.	No par	25 1/2	26	25 1/2	26	25 1/2	26	5,800	
—	—	20% Sep 29	28 1/2 Feb 15	Century Industries Co.	No par	*10	10 1/2	10	10	10 1/2	10 1/2	10 1/2	
8% Jan 12	15 1/2 Mar 11	9 July 18	13 1/2 Sep 14	Cerro de Pasco Corp.	5	32 1/4	32 1/2	32 1/4	32 1/2	32 1/4	32 1/2	8,000	
34 1/2 Sep 21	50 1/2 Mar 5	27 Oct 24	42 1/2 Jan 6	Certain Teed Products Corp.	1	16	16 1/2	16	17	17 1/2	18 1/2	252,800	
11 1/2 Sep 22	16 1/2 Apr 27	11 July 25	21 1/2 Dec 23	Cessna Aircraft Co.	1	35 1/2	36 1/2	36	37	36 1/2	36 1/2	26,700	
4 1/2 May 29	6 1/2 Jan 9	3% May 11	5 1/2 Jan 18	Chadbourne Gotham Inc.	1	4	4 1/2	3 1/2	4	3 1/2	4	4	7,300
52 Apr 1	79 July 27	40 Oct 21	70 1/2 Jan 11	Chain Belt Co.	10	49	49	48 1/2	51 1/2	50 1/2	50	50	1,400
37 1/2 Jun 9	50 1/2 Feb 24	24 Dec 5	42 1/2 Jan 6	Champion Paper & Fibre Co.	Common	No par	28 1/2	29 1/2	29	29 1/2	28	28 1/2	15,600
87 1/2 Dec 16	99 Mar 4	88 Jan 8	94 1/2 Aug 19	\$4.50 preferred	No par	88 1/2	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	120	
35 Nov 30	45 1/2 May 28	34 1/2 Mar 4	48 1/2 Aug 25	Champion Spark Plug Co.	1 1/2	44	44 1/4	44 1/2	44	44 1/2	45	45 1/2	6,000
19 Nov 24	25 1/2 Apr 17	17 1/2 May 13	22 1/2 Nov 28	Champlin Oil & Refining Co.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,300	
25% Sep 24	42 1/2 Jan 9	26 1/2 May 3	41 1/2 Dec 20	Chance Vought Aircraft Inc.	1	39 1/2	40	39 1/2	40	40 1/2	40 1/2	19,800	
15 Sep 9	37 1/2 Dec 31	14 Dec 6	38 1/2 Jan 6	Checker Motors Corp.	1.25	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18	19,800	
26 1/2 Nov 4	36 1/2 Jan 5	15 Oct 24	29 1/2 Jan 4	Chemetron Corp.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	16,700	
10% Oct 8	17 1/2 Mar 23	6 1/2 Nov 30	14 1/2 Mar 24	Chenway Corp.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,000	
34% Feb 13	46 Dec 15	30% Dec 13	43 1/2 Jan 4	Chesapeake Corp of Virginia	5	31 1/4	31 1/4	30 1/2	31 1/2	31 1/2	31 1/2	2,200	
64% Dec 29	74 1/2 July 8	54 1/2 Oct 26	69 1/2 Jan 6	Chesapeake & Ohio Ry common	25	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	9,600	
106 Oct 26	118 1/2 Feb 26	94 Aug 5	99 1/4 Apr 13	3 1/2% convertible preferred	100	*91	103	*91	103	*91	103	—	
13 1/2 Apr 1	19 1/2 Aug 3	7 1/2 Dec 19	17 Jan 18	Chicago & East Ill RR com	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,900	
25 Jan 8	38 July 14	16 1/2 Dec											

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25% Dec 29	26% Dec 31	20% July 28	39 Jan 5	Eagle-Picher Co.	5	23 1/2	23 3/8	23 1/2	23 1/2	23 1/8	24	23 1/2	23 3/4	22 1/2	23 1/4	4,000		
32 Dec 22	46% Apr 9	22 Oct 25	34 Jan 8	Eastern Air Lines Inc.	1	23 1/8	24 1/4	23 1/2	24 1/4	23 1/2	23 7/8	23	23 1/2	22 3/4	23 1/4	25,200		
25% Sep 22	34 1/4 Jan 21	24 1/2 Mar 8	30 1/4 Aug 30	Eastern Gas & Fuel Assn com	10	29 1/2	29 7/8	29 1/2	29 7/8	29 1/2	29 7/8	29 1/2	29 7/8	29 1/2	29 3/4	6,100		
73 1/2 Dec 11	85 1/2 Jan 23	75 Mar 3	82 Nov 21	4 1/2% prior preferred	100	81	81	81	81 1/4	*80 1/2	81 1/2	*80 1/2	81 1/2	80 1/2	81 1/4	780		
23% Sep 21	30 1/2 Apr 8	15 Nov 1	25 1/4 Jan 4	Eastern Stainless Steel Corp.	250	16 1/2	16 7/8	16 1/2	16 7/8	16 1/2	16 7/8	16 1/2	16 7/8	16 1/2	16 1/2	16,400		
75 Apr 16	112 Dec 1	94 Feb 1	136 1/4 Jun 9	Eastman Kodak Co common	10	113 1/4	114 1/4	113	113 7/8	113 1/4	113 7/8	113 1/2	114 1/2	110 1/2	113 1/2	33,600		
88 1/2 Jun 9	94 Oct 26	92 Mar 3	96 1/2 July 22	\$3.60 preferred	50	*96	97 1/2	*96	97 1/2	*96	97 1/2	*96	97 1/2	*96	97 1/2	—		
36 1/2 Nov 6	45 1/2 Dec 31	28 1/2 Sep 29	46 1/2 Jan 6	Eaton Manufacturing Co.	1	31	31 3/4	31 1/2	32	31 1/4	33	31 1/4	31 3/4	31 1/8	31 3/4	12,400		
36 1/2 Jan 6	63 1/2 Aug 13	48 1/2 Feb 1	65 1/2 May 23	Edison Bros Stores Inc common	1	*62 1/4	63 1/4	63 1/4	63 1/4	*62 1/2	63 1/2	62 1/4	62 1/4	*62 3/4	63 1/2	500		
83 1/2 Jan 15	89 May 15	79 Mar 21	88 Aug 5	4 1/4% preferred	100	*83	84 1/2	*83	84 1/2	*83	84 1/2	*83	84 1/2	*83	84 1/2	—		
34 Feb 4	46 1/2 Dec 24	32 1/2 Nov 1	45 1/2 Jan 4	Ekco Products Co common	250	37 1/2	38	38 1/2	39 1/4	38 1/2	38 3/4	38 1/4	38 3/4	38 1/4	38 3/4	2,800		
89 Aug 4	92 1/2 Oct 6	87 Jan 15	94 July 29	4 1/2% preferred	100	*93 1/2	96	*93 1/2	96	*93 1/2	96	*93 1/2	96	*93 1/2	96	—		
18 1/2 Jan 16	31 1/2 July 16	17 1/2 Oct 25	26 1/2 Jan 4	Elastic Stop Nut Corp of Amer	1	23 3/4	24	x23	23	23	23 1/8	23	23	23	23	23 1/8	5,000	
36 1/2 Jan 7	55 1/2 Aug 7	44 1/2 Apr 29	54 1/2 Feb 25	Electric Auto-Lite Co.	5	47 1/4	47 1/4	47 1/4	47 1/4	47	47 1/2	47	47 1/2	46 1/2	47	2,200		
7 1/2 Dec 17	8 1/2 Dec 16	5 1/2 Dec 1	8 1/2 Feb 26	Electric & Mus Ind Amer shares	—	5 1/4	5 1/8	5 3/4	5 3/8	5 3/4	5 7/8	6	6 1/8	6	6 3/8	68,800		
38 1/2 Jan 14	63 1/2 Dec 21	43 1/2 Oct 24	73 Jun 7	Electric Storage Battery	10	50 1/2	51 1/2	50 1/2	51 1/4	50 1/2	50 3/4	50 3/4	51 1/2	50 1/2	51 1/2	6,200		
9 1/2 Jan 7	14 Mar 20	10 1/2 Oct 25	19 1/2 Jun 23	Elgin National Watch Co.	5	12	12 1/4	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	—	
—	—	24 1/2 Oct 31	28 1/2 Nov 23	El Paso Natural Gas	3	27 1/4	27 3/4	27 1/2	28 1/4	27 1/2	28	27 1/2	27 3/4	27 1/2	27 3/4	—		
12 1/2 Sep 18	26 1/2 May 11	33 Jan 29	53 1/2 Dec 8	Emerson Electric Mfg Co.	2	51 1/4	52 1/2	52	52 1/2	50 1/4	52 1/8	50 1/2	52	51 1/2	52 1/4	17,200		
23 1/2 Jun 22	28 1/2 Aug 20	25 Mar 9	34 1/2 Aug 22	Emerson Radio & Phonograph	5	11 1/4	12 1/8	11 1/2	11 1/8	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	55,500		
32 1/2 Jan 29	41 1/4 Dec 23	28 1/2 Dec 13	38 1/2 Jan 4	Empire District Electric Co.	10	33 1/4	33 1/4	32 1/2	33	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	11,900		
76 1/2 Dec 16	88 Jan 9	78 Jun 20	84 Aug 30	Endicott Johnson Corp common	25	24	24 7/8	23 1/2	24 1/8	23 1/8	24 1/8	23 1/8	23 1/8	23 1/8	23 1/8	15,600		
—	—	16 1/2 Dec 8	23 Sep 7	4% preferred	100	78 1/4	79	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	*32 3/4	33 3/4	1,200		
34 1/2 Dec 31	40 Mar 5	32 1/2 Feb 24	41 1/2 Sep 1	Englehard Industries	1	18 1/2	18 1/8	18 1/2	18 1/2	18 1/2	18 1/8	18 1/2	18 1/2	24	25 1/2	20,300		
—	—	5 Dec 15	6 1/2 Oct 20	Equitable Gas Co.	8.50	38 1/4	38 3/8	38 3/8	38 3/8	38 1/2	38 1/8	38 1/8	38 1/8	37 1/2	38	37 3/4	37 3/4	—
80 Oct 29	70 May 4	25 Nov 30	54 1/2 Jan 7	Erie-Lackawanna RR Co com No par	—	5	5 1/8	5	5 1/8	5	5 1/8	5	5 1/8	5	5 1/8	5	5 1/8	7,000
56 Oct 2	63 Apr 2	52 1/2 Dec 5	58 Feb 11	5% preferred series A	100	25 1/2	25 3/4	25 1/2	26 1/2	25 1/2	26 1/4	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	2,500
17 1/2 Sep 21	30 1/2 Mar 12	11 Sep 28	20 1/2 Jan 5	Erie & Pittsburgh RR Co.	50	*52	53 1/2	*52	53 1/2	*52 1/2	53 1/2	*52 1/2	53 1/2	*52 1/2	53 1/2	*52 1/2	53 1/2	45,000
19% Mar 2	28 1/2 Dec 15	20 Apr 8	28 1/2 Jun 24	Evans Products Co.	5	11 1/2	12 1/8	11 1/4	12 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 1/2	11 1/8	1,410
34% Oct 22	49 1/2 July 8	28 1/2 Oct 6	40 Jan 7	Eversharp Inc.	1	22 1/2	23 3/8	22	22 1/8	22 1/2	22 1/2	22	22	21 1/2	21 1/8	21 1/2	21 1/8	4,600
—	—	—	—	Ex-Cell-O Corp.	3	33 1/2	34	33 1/4	34	33 1/4	34	33	34 1/2	34 1/4	35	35 1/2	7,300	

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For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Monday				Tuesday				Wednesday				LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Par	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Dec. 23	Shares	
49 1/2 Feb 9	72 Oct 28	44 1/2 Nov 9	69 1/2 Jan 4		Fansteel Metallurgical Corp.	5	48 1/2	50	48 1/2	49 3/4	49	49 3/8						48 1/2	49									48 1/2	49 1/8	5,300
5 1/2 Jan 6	10 1/4 Apr 30	6 Dec 12	9 1/2 Mar 29		Fawick Corp.	2	6	6 1/4	x5	6 1/8	6 1/4	6 1/4	6 1/4						6 1/4	6 1/4								6 1/4	6 1/4	3,200
16 1/2 Mar 10	22 1/2 Apr 24	15 1/2 Oct 5	20 1/2 Jan 4		Feeders Corp.	1	16 1/4	17	16 1/2	17	16 1/2	16 1/4						16 1/2	16 1/4								16 1/2	16 1/2	9,300	
32 1/2 Nov 10	40 1/2 Dec 23	25 1/4 July 28	40 1/2 Jan 6		Federal Mogul Bower Bearings	5	27	27 1/4	26 3/4	27	26 3/4	27	26 3/4						27	27							26 3/4	27 1/2	5,700	
21 1/2 Jan 2	31 1/2 July 29	15 1/2 Dec 19	27 1/2 Jan 4		Federal Pacific Electric Co com.	1	15 1/8	16	15 1/2	15 1/4	15 1/2	15 1/4						15 1/2	15 1/4								15 1/2	15 1/4	15,000	
43 1/2 Nov 25	56 1/2 Jan 26	21 1/2 Sep 19	24 1/2 Jun 9		Federal Paper Board Co common	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2						23 1/2	23 1/2								23 1/2	23 1/2	3,300	
21 1/2 May 26	23 1/2 Aug 12	19 1/2 May 23	22 1/4 Aug 15		4.60% preferred	25	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2						22 1/4	22 1/4								22 1/4	22 1/4	2,800	
15 1/2 Nov 6	25 1/4 Jan 19	15 1/2 Oct 31	20 May 12		Federated Dept. Stores	1.25	37 1/8	38 1/8	37 1/8	38 1/8	37 1/8	38 1/8						37 1/8	38 1/8								37 1/8	38 1/8	14,000	
27 1/2 Jan 8	51 1/2 Dec 21	35 1/2 Oct 24	67 1/2 Jun 15		Ferro Corp.	1	16	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8						16 1/8	17 1/4								17	17 1/8	11,000	
45 1/2 Feb 4	57 1/2 Mar 20	24 1/4 Oct 26	47 Jan 5		Fiberboard Paper Prod.	No par	44 1/8	45 1/2	44 1/8	44 1/8	44 1/8	44 1/8						44 1/8	45								44 1/8	45	5,400	
13 1/2 Oct 6	19 1/2 Jan 12	14 1/2 Jan 5	20 1/2 Feb 4		Fifth Avenue Coach Lines Inc.	10	26 3/8	27	26 1/2	26 1/2	26 1/2	26 1/2						26 1/2	27 1/4								26 1/2	27 1/4	23,300	
31 1/2 Nov 24	44 1/2 Jan 16	27 1/2 Oct 24	39 1/2 Feb 26		Filtrol Corp.	1	28 1/8	28 1/2	28 1/8	28 1/2	28 1/8	28 1/2						28 1/8	29								28 1/8	29	15,100	
—	—	32 1/2 Oct 4	45 Jan 19		Firestone Tire & Rubber	No par	33 1/8	34	33 1/8	34	33 1/8	34						33 1/8	33 1/8								33 1/8	33 1/8	2,800	
55 Oct 23	80 1/2 Jan 2	47 1/2 Dec 22	61 1/2 July 6		First Charter Financial Corp.	No par	29 1/4	30	29 1/4	30	29 1/4	30						30	30								30	30	24,500	
20 1/2 Jan 14	31 1/2 Dec 28	22 1/2 Oct 25	30 1/2 Jan 4		First National Stores	No par	49 1/2	50 1/4	49 1/2	49 1/4	49 1/2	49 1/4						49 1/2	49 1/4								49 1/2	49 1/4	25,900	
9 1/2 Jan 5	13 1/4 Apr 28	6 1/2 Nov 17	13 1/2 Jan 8		Firstamericas Corp.	2	60 1/2	62 1/2	59 1/2	60	59 1/2	60						59 1/2	59 1/2								59 1/2	60	30,200	
32 1/2 Sep 21	44 1/2 Jun 1	23 1/2 Nov 7	38 1/2 Apr 8		Fifth Carpet Co.	5	6 1/2	6 3/8	6 1/2	6 3/8	6 1/2	6 3/8						6 1/2	6 3/8								6 1/2	6 3/8	2,500	
81 1/4 Dec 23	89 Feb 2	80 May 27	84 Apr 7		Flintkote Co common	5	25 1/8	26 1/2	25 1/8	26 1/2	25 1/8	26 1/2						25 1/8	26 1/2								25 1/8	26 1/2	17,900	
99 Sep 21	117 1/2 Jun 1	91 1/2 Dec 12	110 Jun 7		4.64% preferred	No par	81 1/2	83	81 1/2	83	81 1/2	83						81 1/2	83								81 1/2	83	17,900	
55 Oct 23	80 1/2 Jan 2	47 1/2 Dec 22	61 1/2 July 6		4.60 conv A 2nd pfid	100	94	95 1/2	95	96	96	98						96	96 1/2								95 1/2	96 1/2	630	
20 1/2 Jan 14	31 1/2 Dec 28	22 1/2 Oct 25	30 1/2 Jan 4		4.26 conv B 2nd pfid	No par	39 1/2	39 1/8	39 1/2	39 1/8	39 1/2	39 1/8						40	40								39 1/2	39 1/8	600	
9 1/2 Jan 5	13 1/4 Apr 28	6 1/2 Nov 17	13 1/2 Jan 8		Florida Power Corp.	2.50	36 1/8	36 1/2	35 1/8	36 1/2	35 1/8	36 1/2						35 1/2	36 1/4								35 1/2	36 1/4	15,200	
15 Dec 15	27 1/2 May 29	11 1/2 Apr 28	17 1/2 Dec 22		Florida Power & Light Co.	No par	60 1/2	62 1/2	59 1/2	60	59 1/2	60						58 1/2	58 1/2								58 1/2	60	30,200	
30 1/2 Dec 1	43 Mar 9	29 Dec 2	34 1/2 Apr 18		Fluor Corp Ltd.	2.50	15 1/8	16	15 1/2	15 3/4	15 1/2	15 3/4						15 1/2	15 3/4								15 1/2	15 3/4	23,300	
84 Oct 5	93 Jan 8	80 Sep 13	85 1/2 Nov 3		Foot Fair Stores Inc common	1	31 1/8	31 1/8	31 1/8	32 1/8	31 1/8	32 1/8						31 1/8	32 1/8								31 1/8	32 1/8	8,300	
22 Sep 21	35 1/2 Jan 2	20 1/2 Oct 26	28 1/2 Apr 26		Food Giant Markets Inc com	1	26 1/4	27	26 1/2	26 1/2	26 1/2	26 1/2						26 1/2	27 1/4								26 1/2	27 1/4	11,500	
11 Sep 22	17 1/2 Jan 2	11 Sep 27	14 1/2 Apr 22		Food Mach & Chem Corp com	10	60 1/2	62	61 1/2	62 1/2	61 1/2	63						61 1/2	62 1/											

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Range for Previous Year 1959		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday	Tuesday	Wednesday	Thursday	Friday	Shares			
35 1/2	37 1/2	26 1/2	37 1/2	Gulf Oil Corp.	8.33	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	9,420			
35 1/2	37 1/2	26 1/2	37 1/2	Gulf States Utilities Co.		30 1/2	31 1/2	31 1/2	31 1/2	32 1/2				
28	32	27 1/2	38 1/2	Common	No par	34 1/2	34 1/2	33 1/2	34 1/2	35 1/2			12,000	
80	89 1/2	82	86 1/2	\$4.20 dividend preferred	100	*83 1/2	85 1/2	*83 1/2	85	*83 1/2	85			
81 1/2	94	84 1/2	91 1/2	\$4.40 dividend preferred	100	*86 1/2	87 1/2	86	86 1/2	87	87	790		
68	91	87 1/2	91	\$4.44 dividend preferred	100	*88	92	*88	92	*88	92			
96	104 1/2	97	103 1/2	\$5 dividend preferred	100	101 1/2	101 1/2	*101	101 1/2	*101	101 1/2	170		
98	105 1/2	97 1/2	103 1/2	\$5.08 dividend preferred	100	*101	102 1/2	*101	102 1/2	*101	102			
		24 1/2	Sep 28	Gustin-Bacon Mfg Co.	2.50	33	33 1/2	33	33 1/2	32 1/2	33	34 1/2	7,900	
<b>H</b>														
44 1/2	49 1/2	48	55	Hackensack Water	25	*52 7/8	53 1/2	*52 7/8	53 1/2	53 1/2	*52 3/4	53 1/2	200	
48 1/2	71 1/2	35 1/2	51 1/2	Halliburton Co.	5	41 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	42 1/2	16,500	
25 1/2	29 1/2	24	31 1/2	Hall (W F) Printing Co.	5	26	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	1,900	
20 1/2	30	21 1/2	27	Hamilton Watch Co common	1	22	22	22 1/2	23	23 1/2	24	23 1/2	2,300	
88	114 1/2	88 1/2	106 1/2	4% convertible preferred	100	93	93	*92 1/2	95	*93	97	70		
28 1/2	36 1/2	26 1/2	32 1/2	Hammermill Paper Co.	2.50	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	27	1,400	
28 1/2	36 1/2	28 1/2	47 1/2	Hammond Organ Co.	1	34 1/2	34 1/2	34 1/2	35	35 1/2	33	34 1/2	3,200	
				Harbison-Walker Refrac com	7.50	44 1/2	44 1/2	44 1/2	45	45 1/2	46 1/2	46 1/2	7,200	
44 1/2	61 1/2	42	57 1/2	6% preferred	100	*120	122 1/2	*120	122 1/2	*120	122 1/2	*120	122 1/2	
122 1/2	132	121	129	Harris-Intertype Corp.	1	49 1/2	50	48 7/8	48	48 1/2	47	48 3/8	8,000	
		34 1/2	50 1/2	Harsco Corporation	1.25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,500	
		21 1/2	26 1/2	Harshaw Chemical Co.	5	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,700	
		18 1/2	29 1/4	Hart Schaffner & Marx	5	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	
		34 1/2	38 1/2	Hat Corp of America common	1	*35	36	*35 1/2	36	*35 1/2	*35 1/2	*35 1/2	50	
		7 1/2	11 1/2	Havay Industries Inc.	1	81 1/2	83 1/2	81 1/2	82 1/2	83 1/2	83 1/2	83 1/2	10,800	
		8 1/2	11 1/2	Hayes Industries Inc.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800	
		8 1/2	11 1/2	Heinz (H J) Co common	25	136	137 1/2	135 3/4	136 1/4	136 1/2	137 1/4	135 3/4	135 3/4	4,100
		9 1/2	13	3.65% preferred	100	*80	82 1/2	*80	81 1/2	*80	81 1/2	81 1/2	60	
		9 1/2	13	Heller (W E) & Co.	1	52 3/4	53 3/4	53	53 1/2	54 1/2	53 1/2	53 1/2	3,100	
		9 1/2	13	Helme (G W) common	10	*30	30 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	1,900	
		9 1/2	13	7% noncumulative preferred	25	*33 1/4	34	*33 1/4	34	34	34 1/2	34 1/2	30	
		9 1/2	13	Hercules Motors	No par	13 1/2	14 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	*14 1/2	1,300
		9 1/2	13	Hercules Powder common	2 1/12	77 1/2	78	78	80	79 1/2	80 1/2	80 1/2	10,400	
		9 1/2	13	5% preferred	100	105 3/4	107	107	107	107	107	107	240	
		9 1/2	13	\$2 conv class A pfd	No par	*62	70	70	70	70 1/4	*70	*70	300	
		9 1/2	13	Hershey Chocolate Corp.	No par	116	116	*114 1/2	116	114	115	112 1/2	113 3/4	1,200
		9 1/2	13	Hertz Co.	1	63	64 1/2	63 5/8	64 3/8	63 5/8	67	65 5/8	66 1/2	15,900
		9 1/2	13	Hewitt-Robins Inc.	5	19 1/2	19 3/8	19	19 1/2	19	19	18 1/2	19 3/8	3,400
		9 1/2	13	Heyden Newport Chem Corp.	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,600	
		9 1/2	13	3 1/2% preferred series A	100	*64 1/2	66	*64 1/2	66	*65	66	*65 1/2	66	
		9 1/2	13	\$4 1/2 2nd pfd (conv)	No par	*116	117	*116	117	*116	117	*116	117	20
		9 1/2	13	Hilton Hotels Corp common	2.50	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,200
		9 1/2	13	5 1/2% conv pfd series A	25	*24 1/2	25 1/2	*24 1/2	25 1/2	*25	25 1/2	*25	25 1/2	600
		9 1/2	13	Hoffman Electronics Corp.	50c	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	16 3/8	17	13,100
		9 1/2	13	Holland Furnace Co.	5	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	9 1/2	1,900
		9 1/2	13	Holly Sugar Corp common	10	28 3/4	29 3/8	28 3/4	29 3/8	29 3/4	*29 1/4	29 3/8	3,400	
		9 1/2	13	5% convertible preferred	30	*30	30 1/2	*30	30 1/2	*30	30 1/2	*30	30 1/2	--
		9 1/2	13	Holt Rinehart & Winston Inc.	1	54 3/4	54 3/4	54	55	54 1/2	54 1/2	54 1/2	54 1/2	3,400
		9 1/2	13	Homestake Mining	12.50	46 4/8	47	47 1/4	47	47 1/4	47	47 1/4	47	5,500
		9 1/2	13	Honolulu Oil Corp.	10	67 1/2	67 3/8	67 1/2	68	67 1/2	68	65 1/2	66 3/8	14,900
		9 1/2	13	Hoover Chemical Corp common	5	33 1/4	33 3/8	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	32 1/2	17,100
		9 1/2	13	\$4.25 preferred	No par	20 1/2	22	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	21 1/4	9,100
		9 1/2	13	Hoover Ball & Bearing Co.	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700
		9 1/2	13	Hotel Corp of America common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
		9 1/2	13	5% convertible preferred	25	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,599	
		9 1/2	13	Houdaille-Industries Inc common	3	*36 3/4	37	36 1/2	37	*36 1/2	37	37	37	200
		9 1/2	13	\$2.25 convertible preferred	50	35	35 1/2	35	35 1/2	35	35 1/2	35 1/2	7,800	
		9 1/2	13	Household Finance common	No par	75	75	74 1/2	74 1/2	75	75	74 1/2	74 1/2	540
		9 1/2	13	3 1/4% preferred	100									

For footnotes, see page 28.

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE			Par	Monday Dec. 19	Tuesday Dec. 20	LOW AND HIGH SALE PRICES Wednesday Dec. 21			Thursday Dec. 22	Friday Dec. 23	Sales for the Week Shares	
Lowest	Highest	Lowest	Highest									Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23				
<b>K</b>																		
37 Feb 9	65 July 27	32 Sep 29	54% Jan 6	Kaiser Alum & Chem Corp	33 1/2	40 1/4	41 1/4	40 1/2	42	40 1/4	41 1/2	40 1/2	41 1/4	40 1/4	41 1/4	17,800		
93 1/4 Feb 10	120 July 8	86 Oct 5	111 1/2 Jan 5	4 1/4% convertible preferred	100	97 1/2	98	97	97 1/2	98	95 1/2	98	96	97 1/2	700			
42 1/2 Dec 31	48 Feb 24	42 1/2 Jan 12	47 May 6	4 3/4% preferred	50	45	45 1/2	45 1/2	45 1/2	45	45 1/2	45 1/2	45	45 1/2	400			
107 Feb 10	135 July 27	101 Sep 30	122 1/2 Jan 13	4 3/4% convertible preferred	100	109	111	109	109	105	109	105	108	105	105	300		
107 Nov 23	130 July 27	105 1/2 Oct 3	125 Jan 11	4 3/4% (ser. of 1959) conv pid	100	107	113 1/2	111	111	108	120	111 1/4	111 1/4	105	120	200		
46 1/2 Oct 20	57 1/2 Apr 17	45 Mar 8	59 1/4 Sep 15	Kansas City Pt & Lt Co com	No par	54 1/2	55 1/2	56 1/2	56 1/2	57	56 1/4	56 1/2	57	57	57 1/2	4,500		
73 1/2 Nov 18	82 Mar 11	74 Jan 25	79 1/2 Aug 17	3.80% preferred	100	75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	100		
79 1/2 Sep 25	92 1/2 Jan 27	80 1/2 May 23	87 Jan 20	4% preferred	100	83	84	84	84	84	85	84	85	84	84	84	30	
86 Sep 23	98 May 20	86 1/2 Jan 6	95 1/2 Oct 5	4.50% preferred	100	91	91	91	92 1/4	91	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	90	
82 1/2 Jun 19	89 1/2 Feb 5	82 1/2 Mar 18	90 Oct 10	4.20% preferred	100	84	85 1/2	84	85 1/2	84	85 1/2	84	85 1/2	84	85 1/2	84	85 1/2	
85 1/2 July 10	93 Mar 6	85 1/2 Feb 9	90 July 28	4.35% preferred	100	86 1/2	88	87	88	87	88	87	88	87	88	87	88	
72 1/2 Sep 21	88 1/2 Feb 12	62 1/2 Sep 29	79 1/2 Jan 8	Kansas City Southern com	No par	64	64 1/2	64 1/2	65	64 1/2	65	65 1/4	66 1/4	65 1/2	66 1/4	65 1/2	10,700	
24 1/2 Nov 5	38 1/2 Aug 28	34 1/2 July 12	37 1/2 Sep 16	4% non-cum preferred	50	36 1/2	36 1/2	36	37	36	36 1/2	35 1/2	36 1/2	36	36 1/2	36 1/2	1,100	
39 1/2 Feb 13	50 Sep 4	54 1/2 July 8	Kansas Gas & Electric Co	No par	47 1/2	47 1/2	47 1/2	48	48	50	49 1/2	49 1/2	50	49 1/2	49 1/2	2,200		
28 1/2 Jan 2	33 1/4 Nov 4	31 1/2 Feb 23	38 1/2 Aug 24	Kansas Power & Light Co	8.75	35	35 1/2	35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	10,500		
11 1/2 Dec 28	13 1/2 Dec 7	11 Jan 12	16 1/2 July 11	Kayser-Roth Co	1	12 1/2	13	12 1/2	13	12 1/2	13	13	13 1/2	13 1/2	13 1/2	13,300		
34 July 27	41 1/2 May 12	36 Apr 6	50 1/2 Nov 21	Kellogg Co	50c	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2		
41 1/2 Feb 17	50 1/2 July 31	30 1/2 Oct 25	50 1/2 Jan 6	Kellogg Hayes Co	1	31 1/2	32	31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
72 1/2 Sep 21	88 1/2 Feb 12	62 1/2 Sep 29	79 1/2 Jan 8	Kennecott Copper	No par	74 1/2	76	74 1/2	76	74 1/2	76	73 1/2	74 1/2	74	74 1/2	74 1/2		
45 1/2 Oct 1	64 Jan 5	46 1/2 Sep 30	55 1/2 Jan 8	Kern County Land Co	2.50	51 1/2	52 1/2	52 1/2	52	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	10,300	
44 1/2 Oct 7	70 1/2 Apr 21	36 1/2 July 18	64 1/2 Dec 12	Kerr-McGee Oil Indus	common	1	60 1/2	62 1/2	59 1/2	61 1/2	60 1/2	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	16,500	
22 1/2 Sep 28	31 1/2 Apr 20	21 July 22	58 1/2 Nov 18	4 1/2% conv prior preferred	25	26 1/2	26 1/2	25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,100	
43 Jan 7	54 1/2 July 22	31 1/2 Nov 7	46 1/2 Jan 5	Keystone Steel & Wire Co	1	33	33 1/2	33	33 1/2	33	33 1/2	33	33 1/2	33	33 1/2	33	33 1/2	
59 Apr 1	74 1/2 Nov 25	62 1/2 Feb 11	89 1/2 Dec 20	Kimberly-Clark Corp	5	89 1/2	89 1/2	88 1/2	89	87	88 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
27 1/2 Jan 2	39 1/2 Apr 7	25 1/2 Dec 2	31 1/2 Jan 6	KLM Royal Dutch Airlines	100 G	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
37 1/2 Oct 22	51 1/2 Mar 13	34 1/2 Oct 24	46 1/2 Jan 4	Koppers Co	1	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2
77 Dec 29	85 Feb 26	77 Jan 7	82 1/2 Apr 11	Korvette (E J) Inc	1	77 1/2	78	77 1/2	78	77 1/2	78	78	78	78	78	78	78	78
13 1/2 May 6	21 Nov 16	14 1/2 Feb 17	36 1/2 Dec 7	Korvette (E J) Inc	1	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
30 1/2 Nov 4	35 Aug 5	27 1/2 Sep 29	33 Jan 12	Kress (S H) & Co	10	28 1/2	28 1/2	28	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
22 1/2 Nov 24	43 1/2 Mar 3	19 1/2 Jun 10	34 1/2 Jan 6	Kroehler Mfg Co	5	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
17 1/2 Sep 29	26 1/2 Mar 5	11 1/2 Dec 5	20 1/2 Jan 8	Kroehler Mfg Co	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
27 1/2 Jun 18	34 1/2 Jan 22	25 1/2 Oct 28	36 1/2 Mar 2	Kroger Co	1	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2
—	—	—	25 Oct 21	K V P Sutherland Paper Co	5	30 1/2	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	
<b>L</b>																		
19 1/2 Oct 21	23 1/2 Jan 22	18 1/2 Feb 16	25 1/2 Dec 22	Laclede Gas Co	common	4	24	24 1/2	24 1/2	25	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,400	
28 1/2 Nov 6	34 1/2 Jan 22	27 1/2 Mar 11																

## NEW YORK STOCK EXCHANGE STOCK RECORD

N														
13 1/2 Nov 8	19 1/2 July 16	12 1/2 Feb 1	66 1/2 Jun 17	NAFI Corp.	1	33 1/4	35 3/8	33 1/8	34 3/8	31 1/8	33 3/8	31 1/8	32	
12 1/2 Nov 10	18 Jan 8	12 Mar 30	16 Jun 17	Natco Corp.	5	13 1/2	13 3/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	30 1/4	
50% Sep 18	63 1/2 May 6	40 Oct 13	54 1/2 Jan 4	National Acme Co.	1	44 3/4	46 1/4	45 1/4	46 1/2	45	45 1/4	45 1/4	900	
16 1/2 Dec 23	29 1/2 Jan 23	10 Dec 1	17 1/2 Jan 4	National Airlines	1	10 1/2	10 7/8	10 3/8	10 3/8	10 1/4	10 1/2	46	45 1/4	
24 1/2 Sep 21	34 1/2 May 6	25 1/2 Apr 25	32 1/2 Aug 22	National Aviation Corp.	5	29 3/4	30 1/8	29 3/8	30 1/8	29 3/8	30	29 1/2	2,400	
49% Jan 15	56 1/2 Dec 30	49 1/2 Mar 21	77 1/2 Nov 30	National Biscuit Co common	10	71 3/4	73 1/4	72 1/4	73	71 3/4	72 1/4	71 1/2	11,500	
142 Dec 22	164 1/2 Apr 3	143 1/2 Jan 12	157 1/2 Aug 12	7% preferred	100	148	148	148 1/4	149	148 1/4	148 1/4	148 1/2	8,000	
8 Sep 10	14 1/2 Jan 12	8 July 18	11 1/2 Mar 1	National Can Corp.	10	9 1/4	9 1/2	9 1/8	9 1/8	9	9 1/8	8 3/4	270	
45 1/2 Sep 25	80 Jan 8	49 1/2 Oct 26	70 1/2 Jun 3	National Cash Register	5	61 1/8	63 3/8	62	62 7/8	62	63 1/8	61 1/4	6,400	
26 1/2 Jun 12	32 1/2 Jan 15	20 1/2 Nov 28	31 May 9	National City Lines Inc.	1	21	21 1/8	21	21 1/4	21	21 3/8	21	19,900	
46 1/2 Feb 2	54 1/2 Jun 12	44 1/2 Jan 20	66 1/2 Dec 5	National Dairy Products	5	62	63 1/4	59 1/2	61 1/2	59 1/2	60 3/8	59 1/2	5,300	
28 1/2 Jun 8	35 1/2 Dec 7	24 1/2 Dec 6	35 1/2 Jan 11	Natl Distillers & Chem Corp com	5	24 1/8	25	21 1/4	25	24 1/2	25	24 1/2	10,400	
90 Sep 23	109 Apr 6	81 1/2 Dec 13	104 Jan 11	4 1/4 pfd series of 1951	100	83 1/2	84	83 1/2	83 1/2	83	83 1/2	83	48,900	
21 Jun 1	24 1/2 Jan 21	21 1/2 May 27	24 1/2 Jan 11	National Fuel Gas Co.	10	23	23 1/2	23 1/2	24	23 3/4	24 1/8	23 3/8	2,100	
52 1/2 Sep 24	71 Apr 27	49 1/2 Oct 19	59 Jan 4	National Gypsum Co common	1	55	55 7/8	55 1/2	55 7/8	56	56 3/4	54 1/2	7,400	
84 Nov 19	97 1/2 Feb 26	88 1/2 Dec 20	98 Oct 10	\$4.50 preferred	No par	89	89	88 1/2	88 1/2	88 1/2	88 1/2	89	55 3/4	10,200
104 Feb 9	132 1/2 Aug 3	78 Sep 19	109 1/2 Jan 4	National Lead Co common	5	84 3/4	87 3/8	87	87 3/8	85 1/2	87 1/2	85 1/2	530	
145 Jun 10	159 Mar 3	144 1/2 Jan 5	160 Aug 9	7% preferred A	100	*147 1/4	148	147 1/4	148	147	147	147	18,100	
120 1/2 Dec 31	134 1/2 Mar 12	120 1/2 Jan 19	132 1/2 Sep 7	6% preferred B	100	*12 1/2	126 1/2	124 1/2	124 1/2	124	124	124	220	
17 Jan 2	22 Aug 18	17 1/2 Oct 19	24 1/2 Dec 21	National Linen Service Corp.	1	23 1/2	23 3/8	24	24	24	24 1/4	24	70	
28 1/2 Jan 2	44 Aug 28	24 1/2 Dec 8	43 Jan 6	Natl Malleable & Steel Cast No par	24 7/8	25 1/4	24 3/4	24 7/8	25	24 7/8	25 1/4	3,100		
37 1/2 Dec 3	38 1/2 Dec 8	25 1/2 Oct 12	40 Jan 14	National-Standard Co.	10	27 1/2	27 1/2	28 1/4	28 1/4	*28 1/8	29	*28 1/2	4,800	
74 1/2 Jan 7	98 1/2 Aug 6	68 Sep 28	98 1/2 Jan 4	National Steel Corp.	10	80 1/2	81 1/2	81 1/4	81 1/8	81 1/8	81 3/4	82	600	
23 1/2 Dec 15	40 1/2 Mar 13	16 1/2 Oct 31	28 1/2 Jan 8	National Sugar Ref Co No par	19 1/4	19 7/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	81	8,800	
17 1/2 Sep 22	24 1/2 Mar 28	14 1/2 Oct 28	20 1/2 Jan 4	National Tea Co.	4	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/2	5,200	
9 1/2 Jun 10	14 1/2 Nov 4	4 1/2 Oct 31	13 Jan 4	National Theatres & Television	1	5 1/2	5 7/8	5 1/2	5 7/8	5 1/4	5 5/8	5 1/4	15,600	
13 1/2 Jan 7	24 Dec 18	18 1/2 Oct 25	29 1/2 Jun 10	National Vulcanized Fibre Co.	1	20 3/4	21 1/4	21	21	20 3/4	21	20 1/2	24,400	
5 1/2 Nov 24	10 1/2 Mar 24	4 1/2 July 22	7 1/2 Jan 15	Natonas Co.	1	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5,400	
22 1/2 Dec 24	27 1/2 Nov 6	18 Nov 29	27 1/2 Jun 29	Nautec Corp.	5	20 3/4	21	21	21 1/4	21 3/4	23	22 3/4	22 3/8	
12 Jan 9	15 Feb 26	10 Dec 1	14 1/2 Mar 4	Neisner Bros Inc.	1	10	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	9,700	
27 1/2 Nov 12	37 1/2 Apr 13	24 Nov 1	34 1/2 May 24	Neptune Meter Co.	5	29	29 1/2	29	29	29	29 3/4	29 1/2	1,400	
36 1/2 Jan 2	43 1/2 Feb 26	36 1/2 Oct 24	40 1/2 July 11	Newberry Co (J J) common No par	38	38 1/4	*38	38 1/2	38 3/8	38 3/8	37 3/4	29 1/4	3,000	
71 1/2 Dec 28	82 1/2 Mar 2	71 Jan 21	79 1/2 Aug 19	3 3/4% preferred	100	*75	76 1/2	*75	76 1/2	76	75 1/2	75 1/2	700	
19% Jan 2	21 1/2 Jan 19	19% Jan 4	22 1/2 Aug 2	New England Electric System	1	21 3/4	21 7/8	21 3/4	22	21 5/8	21 3/4	37 1/2	120	
74 1/2 Dec 22	86 1/4 Apr 30	75 1/2 Jan 8	85 Aug 30	New Jersey Pr & Lt Co 4% pfd	100	*78 1/2	80	*78 1/2	80	*78 1/2	80	*78 1/2	6,600	
68% Oct 22	107 1/2 Mar 11	55 May 6	79 1/2 Jan 6	Newmont Mining Corp.	10	62 1/2	64	62	63	62 3/8	64 1/4	64 1/4	9,000	
35 Dec 16	49% Mar 13	33% May 11	47 1/2 Aug 22	Newport News Ship & Dry Dock	1	44 1/2	45 1/4	44 1/4	44 1/8	44	44 1/8	43 1/4	7,700	
23 1/2 Jan 27	34% Oct 29	23 1/2 May 11	32 1/2 Jan 7	New York Air Brake	5	24 1/4	24 7/8	24 1/4	25	24 3/4	25	24 7/8	3,400	
25 1/2 Feb 9	33 1/2 Oct 6	14 1/2 Dec 6	31 1/2 Jan 6	New York Central No par	15	15 1/4	16	15 1/4	16	15 1/4	16	15 1/2	50,800	
29% Sep 22	36 1/2 May 22	29 1/2 Mar 8	39 1/2 Jun 13	N Y Chicago & St Louis Co.	15	37 3/4	38	37 7/8	38 1/8	37 7/8	38 5/8	38	38 1/8	33,000

8 1/4 Dec 29	10% Jan 6	2 1/2 Oct 25	6% Jan 8	N Y New Haven & Hartford Co—
10 Dec 24	20% Jan 5	4 1/4 Oct 25	12 1/4 Jan 5	Common No par
24 1/4 Dec 29	38% Feb 17	12 1/2 Dec 7	27% Jan 11	Preferred 5% series A—100
25 1/2 Dec 29	27% Nov 12	23% May 5	29 1/2 Sep 14	New York Shipbuilding Corp—1
71 1/2 Dec 29	84 1/4 Mar 11	72% Jan 4	80% Aug 19	N Y State Electric Gas Corp—
33 1/2 Dec 15	41% Jan 14	33% Mar 15	39 1/4 Aug 17	Common No par
65 Sep 18	73 1/4 Apr 1	65% Jan 14	73 Mar 28	\$3.75 preferred—100
69 Dec 23	77% Apr 19	69% Mar 7	76 Aug 17	Niagara Mhk Pwr Corp com. No par
74 Dec 21	85% Mar 3	74% Jan 4	80% May 4	3.40% preferred—100
79 3/4 Oct 29	88 1/4 Apr 2	80 Jan 15	88 1/2 Aug 18	3.60% preferred—100
100 1/2 Oct 20	108 Mar 23	99% Feb 2	108 Aug 9	3.90% preferred—100
91 Sep 17	102 1/4 Feb 26	92 1/2 Jan 20	102 1/2 Sep 7	4.10% preferred—100
— 1/2 Sep 16	23% Aug 25	18 1/4 May 5	22 Jan 15	5.25% preferred—100
34 Jun 17	44% July 1	26% Sep 29	41 1/4 Jan 6	4.85% preferred—100
84 1/4 Jan 29	108 Dec 22	90% Oct 25	106 1/4 Jan 4	Niagara Share Corp—5
20% Nov 25	23% Mar 10	20% Jan 19	23 Dec 12	Nopco Chemical Co—1
11 1/4 Dec 4	12 1/2 Dec 17	11 1/4 Mar 4	13 1/2 July 12	Norfolk & Western Ry common—25
—	—	17% Dec 2	22% July 20	Adjustment preferred—25
30 1/4 Sep 23	52% Mar 18	29% May 6	49 Dec 20	6% preferred—10
32 Sep 21	40% Dec 14	36 Jan 25	48 1/4 Dec 22	Norris-Thermador Corp—50c
64 Dec 30	73 Jan 27	63% July 15	68 Mar 29	North American Aviation—1
28 Jun 24	35% Jan 22	25% Feb 17	32 1/4 Sep 6	North American Car Corp—5
100% Oct 5	108 Feb 16	99% Jan 6	107 1/2 Aug 24	Northern Central Ry Co—50
102 Sep 21	113 1/4 Mar 6	103% Jan 4	112 Sep 8	Northern Natural Gas Co—10
100% Oct 28	103 Nov 18	101% Jan 13	109 1/2 Aug 17	5 1/2% preferred—100
42 Nov 16	57% May 22	35% Oct 25	48 Jan 4	5.80% preferred—100
22 1/2 Jan 3	25% Apr 20	22% Jan 25	29 1/4 Aug 26	5.60% preferred—100
67 Dec 28	77 1/2 Mar 17	67% Jan 5	76 1/2 Sep 7	Northern Pacific Ry—5
78 3/4 Dec 29	88 1/4 Mar 23	78 Jan 8	87 1/4 Sep 14	Northern States Pwr Co (Minn)—
79 Dec 21	86 1/4 Mar 2	81 Apr 29	86 Sep 9	Common—5
79 1/2 Dec 28	88 1/4 Mar 23	79% Jan 11	87 Aug 26	\$3.60 preferred series—100
79 1/2 Dec 28	89 Mar 25	80 Jan 5	87 Aug 26	\$4.10 preferred series—100
24% Sep 18	44% Mar 12	24% Mar 31	47 Dec 8	\$4.08 preferred series—100
29 1/2 Dec 22	46 1/4 Apr 10	13% Oct 31	31 1/2 Jan 4	\$4.11 preferred series—100
29 1/2 Dec 22	44 Apr 10	22 Nov 4	31% Jan 4	\$4.16 preferred series—100
30 1/4 Dec 17	40% Dec 22	17 1/4 Sep 27	22 1/2 Dec 13	Northrop Corp.—1
—	—	37 1/4 Sep 20	59 Jun 27	Northwest Airlines Inc—10
or footnotes, see page 26	—	—	—	Northwestern Steel & Wire Co—5
or footnotes, see page 26	—	—	—	Norwich Pharmacal Co—62 1/2c

For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959				STOCKS NEW YORK STOCK EXCHANGE		Par	Monday Dec. 19	Tuesday Dec. 20	LOW AND HIGH SALE PRICES			Friday Dec. 23	Sales for the Week Shares
Lowest	Highest	Lowest	Highest						Wednesday Dec. 21	Thursday Dec. 22			
<b>O</b>													
83 Dec 31	95 1/4 Jan 16	84 Jan 4	94 1/2 Sep 1	31 1/2 May 17	38 1/2 Sep 19	15	33 1/2	33 3/4	33 1/2	33 1/2	33 1/2	33 1/2	8,200
74 Dec 29	85 Jan 12	75 1/2 Jan 4	82 Sep 9	4.40% preferred	100	88 1/2	89	88 1/2	88 3/4	89 1/2	89 1/2	89 1/2	660
87 1/2 Dec 15	100 Jan 13	89 Jan 4	96 Aug 9	3.90% preferred	100	78	78 1/2	78	79 3/8	78	78 1/2	78	20
86 Sep 30	95 1/4 Jan 16	86 Jan 6	93 1/2 Sep 2	4.56% preferred	100	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100
34 1/2 Nov 13	46 1/2 May 21	30 1/2 Aug 4	39 1/2 Jan 4	4.44% preferred	100	89	89	89	91	89	91	89	10
27 1/2 Jun 9	34 1/2 Mar 4	28 1/2 Mar 7	36 Dec 15	4% preferred	20	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,200
15 Dec 29	18 Feb 27	16 Jan 6	16 1/2 Sep 21	4.24% preferred	100	86 1/2	86 1/2	87	88 1/2	87	88 1/2	87	200
80 Sep 25	90 1/2 Feb 5	83 1/2 Jun 1	87 Jan 16	32 1/2 May 10	33 1/2 Dec 19	15	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	2,000
25 1/2 Dec 31	30 1/2 Jun 2	24 1/2 May 10	33 1/2 Dec 19	Oklahoma Natural Gas	7.50	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	8,300
41 1/2 Feb 9	58 1/2 July 28	37 1/2 Aug 4	54 1/2 Jan 4	Olin Mathieson Chemical Corp	5	41	41 1/4	41 1/4	43	43 1/4	43 1/4	43	60,000
—	—	15 1/2 Dec 6	18 1/2 Oct 20	Olin Oil & Gas Corp.	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,100
—	—	35 1/2 Nov 29	42 1/2 July 5	Orange & Rockland Utilities	10	37	37 1/2	37 1/2	39	39 1/2	39 1/2	39	5,500
29 1/2 May 7	39 1/2 July 15	36 1/2 Mar 4	61 1/4 Dec 23	Otis Elevator	3.125	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,500
15 1/2 Nov 12	16 1/2 May 7	19 1/2 Oct 24	37 1/2 Jan 4	Outboard Marine Corp.	30c	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	51,600
61 1/2 Feb 10	94 1/2 July 2	75 Jan 25	122 1/2 Jun 1	Outlet Co.	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800
79 1/2 Feb 9	104 1/2 Dec 31	82 1/2 Oct 31	116 Jun 17	Overland Corp (The)	1	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200
97 1/2 Jan 27	110 1/2 Dec 9	104 1/2 Feb 16	130 1/2 May 31	Owens Corning Fiberglas Corp	1	100	102 1/4	101	102 1/2	101 1/2	102 1/4	102 1/4	5,500
26 1/2 Nov 13	38 1/2 Apr 28	23 1/2 Oct 26	34 1/2 Jan 27	Owens-Illinois Glass Co com	6.25	93 1/2	94 1/2	93	95	93 1/2	94 1/2	93 1/2	7,400
85 Dec 24	99 1/2 Feb 4	85 Jan 8	93 Aug 9	4% preferred	100	115 1/4	116 1/4	116 1/2	116 1/2	116 1/4	116 1/4	116 1/4	2,200
<b>P</b>													
9 1/2 Sep 23	14 1/2 May 14	11 Jan 7	17 1/2 Aug 17	Ohio Edison Co common	15	33 1/2	33 3/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	8,200
16 1/2 Nov 16	23 1/2 Jan 16	12 1/2 Oct 26	18 1/2 Jan 6	4.40% preferred	100	88 1/2	89	88 1/2	88 3/4	89 1/2	89 1/2	89 1/2	660
11 1/2 Nov 27	15 1/2 Jan 5	11 1/2 Jan 5	18 1/2 May 11	3.90% preferred	100	78	78 1/2	78	79 3/8	78	78 1/2	78	20
18 Jun 22	23 1/2 Feb 26	18 1/2 Mar 18	22 1/2 May 2	4.56% preferred	100	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100
51 1/2 Nov 5	67 1/2 Apr 20	46 1/2 Sep 28	60 1/2 Jan 11	4.44% preferred	100	89	89	89	91	89	91	89	10
58 1/2 Jun 9	66 1/2 Apr 3	60 May 11	72 1/2 Dec 22	Ohio Oil Co.	No par	35 1/2	36 1/2	35 1/2	37 1/2	36	36 1/2	36 1/2	25,900
45 1/2 Nov 16	56 1/2 Jan 7	46 1/2 Mar 8	53 1/2 Sep 16	Oklahoma Gas & Electric Co common	5	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,200
25 1/2 Sep 23	29 1/2 Oct 20	26 1/2 Mar 10	32 1/2 Jan 28	Otis Elevator	3.125	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	5,500
126 Oct 21	144 1/2 Apr 24	130 1/2 Feb 23	145 Feb 2	Outboard Marine Corp.	30c	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	51,600
4 1/2 Sep 22	6 1/2 Jan 29	4 1/2 Oct 26	7 1/2 Jan 12	Outlet Co.	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	51,600
30 Sep 3	46 1/2 Nov 24	19 1/2 Oct 25	39 Jan 4	Overland Corp (The)	1	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800
20 1/2 Nov 17	35 1/2 Apr 13	16 1/2 Apr 28	23 1/2 Jan 4	Owens Corning Fiberglas Corp	1	100	102 1/4	101	102 1/2	101 1/2	102 1/4	102 1/4	2,000
43 Jun 25	59 1/4 Jan 2	40 Jun 8	49 1/2 Nov 11	Owens-Illinois Glass Co com	6.25	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	5,500
83 Dec 8	94 Jun 28	83 1/2 Mar 18	91 1/2 Oct 7	Oxford Paper Co common	15	15	15	15	15	15	15	15	3,500
42 Sep 21	50 1/2 Mar 13	39 1/2 Apr 29	67 1/2 Sep 1	Pacific Amer Fisheries Inc	5	13	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,800
36 1/2 Feb 9	49 1/2 July 30	36 1/2 Mar 15	51 1/2 Jun 15	Pacific Cement & Aggregates Inc	5	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300
23 1/2 Jan 23	31 1/2 July 24	21 1/2 Oct 4	28 1/2 Jan 4	Pacific Coast Co common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
42 1/2 Sep 22	65 1/2 Mar 20	33 1/2 Oct 24	60 1/2 Feb 29	5% preferred	25	20	21	21	21 1/2	21 1/2	21 1/2	21 1/2	400
2 Oct 12	3 1/2 Jan 30	1 1/2 Dec 1	3 Mar 16	Pacific Finance Corp.	10	49 1/2	50	50	50	50 1/2	50 1/2	50 1/2	400
12 1/2 Feb 26	18 1/2 Dec 14	14 1/2 Feb 12	20 1/2 Dec 5	Pacific Gas & Electric	25	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	10,600
21 1/2 Sep 29	24 1/2 Apr 8	21 1/2 Jan 12	20 1/2 Nov 17	Pacific Lighting Corp.	No par	51 1/2	52	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	8,100
45 1/2 Nov 25	56 1/2 Jan 7	46 1/2 Mar 8	53 1/2 Sep 16	Pacific Telep & Teleg com	14 2/7	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	18,900
126 Oct 21	144 1/2 Apr 24	130 1/2 Feb 23	145 Feb 2	Pacific Tin Consolidated Corp	1	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	130
4 1/2 Sep 22	6 1/2 Jan 29	4 1/2 Oct 26	7 1/2 Jan 12	Packard-Bell Electronics	50c	23 1/2	24 1/2	24 1/2	24 1				

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	LOW AND HIGH SALE PRICES			Friday Dec. 23	Sales for the Week Shares	
Lowest	Highest	Lowest	Highest						Monday	Tuesday	Wednesday			
63 1/2 Feb 9	73 1/2 Dec 1	46 1/2 Oct 25	78 1/2 Apr 18	Radio Corp of America com.—No par	53 3/4	54 5/8	53 3/4	54 5/8	53 3/4	54 5/8	53 3/4	54 5/8	57,000	
67 Dec 28	74 1/2 Mar 5	67 1/2 Jan 4	74 Apr 8	\$3.50 1st preferred—No par	70	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	1,500	
23 1/2 Jan 9	41 1/2 Dec 17	30 1/2 Feb 8	51 1/2 Sep 2	Ranco Inc.—No par	42 1/2	42 3/8	42 3/8	42 3/8	42 3/8	42 3/8	41 1/4	41 1/4	4,600	
86 1/2 Jan 6	73 May 22	56 Dec 7	70 Apr 19	Raybestos-Manhattan—No par	56 3/8	56 3/4	57 3/8	57 3/8	57 3/8	57 3/8	58	58 1/2	2,000	
15 1/2 Feb 9	30 1/2 July 10	15 1/2 Sep 29	22 1/2 Jun 15	Raymond International Inc.—3.33 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	14,000	
43 1/2 Sep 9	73 1/2 Apr 27	30 1/2 Oct 25	53 1/2 Jan 4	Rayonier Inc.—1	16 1/2	17 1/4	16 1/2	17 1/4	17	17 1/4	16 3/8	17 3/8	50,700	
16 1/2 Dec 29	25 Jan 21	8 1/2 Dec 20	18 1/2 Jan 5	Reading Co common	35 1/2	36 7/8	34 1/2	36 7/8	35 1/2	35 1/2	35 7/8	36 3/4	46,400	
32 Nov 24	37 1/2 Jan 26	20 1/2 Dec 5	33 1/2 Feb 5	4% non-cum 1st preferred—50	8	8 3/4	8 1/4	8 3/4	8 1/4	8 1/4	8 1/4	8 1/4	14,100	
28 1/2 Dec 28	33 1/2 Jan 14	11 1/2 Dec 8	28 1/2 Jan 20	4% non-cum 2nd preferred—50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,700	
17 Oct 9	27 1/2 Jun 1	12 1/2 Nov 22	20 Jan 6	Reed Roller Bit Co.—No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,300	
12 Jan 3	41 1/2 Sep 28	15 1/2 Nov 1	28 1/2 Jan 18	Reeves Bros Inc.—50c	17 1/4	17 3/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,300	
85 1/2 Nov 16	40 1/2 Apr 22	17 1/2 Oct 24	28 1/2 Jun 16	Reichhold Chemicals—1	18 1/2	19 1/4	18 1/2	19 1/4	19	20	20	20 1/4	55,800	
7 Jan 2	12 1/2 Feb 16	6 1/2 Feb 24	15 1/2 Sep 9	Reis (Robt) & Co—\$1.25 div prior preference—10	*10 1/2	11 1/2	*10 1/2	11 1/2	10 1/2	10 1/2	*10	11	100	
15 1/2 Nov 27	20 1/2 Apr 17	15 1/2 Dec 7	19 1/2 Mar 17	Reliable Stores Corp.—10	16 1/2	16 1/2	15 1/2	16 1/2	16	16	15 1/2	16 1/2	200	
42 1/2 Jan 8	73 Dec 2	43 1/2 Dec 1	68 1/2 Jan 4	Reliance Elec & Eng Co.—5	51	52 1/2	51	51 1/2	51	51 1/2	51	51 1/2	3,600	
16 1/2 Jan 2	36 1/2 July 23	21 Apr 18	27 1/2 Feb 1	Reliance Mfg Co common—5	24 1/4	24 3/8	24 1/4	24 1/4	24	24 1/4	24	24 1/2	1,400	
55 Jan 7	60 1/2 Mar 5	62 1/2 Jun 1	57 Mar 14	Cony preferred 3 1/2 % series—100	*55	56 1/4	*54 1/2	55 1/2	*54	55 1/2	*54	55 1/2	56	
17 1/2 Sep 22	28 1/2 Jan 7	19 1/2 Mar 14	31 1/2 Aug 29	Republic Aviation Corp.—1	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	9,400	
7 1/2 Nov 25	11 1/2 July 7	7 1/2 Feb 25	11 1/2 July 11	Republic Corp common—50c	10 1/2	10 5/8	10 1/2	10 5/8	10 1/2	10 5/8	10 1/2	10 5/8	5,000	
12 1/2 Nov 11	14 1/2 July 7	12 1/2 Jan 20	15 1/2 Aug 23	\$1 convertible preferred—10	14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	100	
66 1/2 Apr 8	81 1/2 Sep 1	48 1/2 Dec 6	78 1/2 Jan 4	Republie Steel Corp.—10	53 1/2	54 1/2	53 1/2	54 1/2	52 1/2	52 1/2	52 1/2	52 1/2	29,300	
36 1/2 Jan 5	54 1/2 July 9	33 1/2 Sep 28	50 1/2 Jan 22	Revere Copper & Brass—5	36	36 3/4	36	36 3/4	36 3/4	36 3/4	36 3/4	37	10,900	
44 1/2 Jan 28	63 1/2 July 27	46 1/2 Feb 17	80 1/2 Dec 21	Revlon Inc.—1	79	80 1/2	77 1/2	79 1/2	76 1/2	80 1/2	78 1/2	78 1/2	34,900	
20 1/2 Jan 7	50 1/2 July 7	37 1/2 Oct 24	56 1/2 Jun 21	Rexall Drug & Chemical Co.—2.50	44 1/2	45 1/2	44 1/2	45 1/2	42 1/2	44 1/2	42 1/2	43 1/2	18,900	
87 1/2 Nov 16	71 1/2 Dec 23	37 1/2 Sep 26	71 1/2 Jan 4	Reynolds Metals Co com.—No par	44 1/2	45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	58,000	
42 Dec 28	46 1/2 May 15	42 1/2 Jan 4	48 Sep 23	4 1/2 % preferred series A—50	47 1/4	47 1/4	*47 1/4	47 1/4	*47 1/4	47 1/4	*47 1/4	47 1/4	400	
116 Mar 3	162 July 24	110 1/2 Oct 27	149 Jan 5	4 1/2 % conv 2nd pfd.—100	100	117 1/2	118	119	120	121 1/2	122	122	123	124
47 1/2 Nov 17	65 Nov 24	55 1/2 Jan 21	84 1/2 Dec 6	Reynolds (R J) Tobacco com.—5	90 3/4	91 1/4	90 1/2	91 1/2	91 1/2	92 1/2	91 1/2	91 1/2	13,900	
76 Oct 8	84 1/2 Mar 26	76 1/2 Jan 5	85 Aug 2	Rheem Manufacturing Co.—100	82 1/2	82 3/4	83	83	*82 1/2	83 1/2	*82 1/2	82 1/2	600	
17 1/2 Sep 21	30 1/2 Dec 17	12 Oct 31	28 1/2 Jan 4	Rhodesian Selection Trust—5s	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	33,000	
1 1/2 Sep 22	2 1/2 Jan 8	1 1/4 Aug 3	2 1/2 Jan 4	Richardson-Merrell Inc.—1.25	82 1/2	84	80 1/2	82 1/2	79 1/2	80 1/2	79 1/2	80 1/2	11,600	
70 Oct 22	111 Jan 26	68 1/2 Mar 9	89 1/2 Nov 25	Richfield Oil Corp.—No par	87	87 1/2	86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	8,300	
32 1/2 Apr 16	45 1/2 Sep 4	32 1/2 Oct 24	42 Jan 4	Riegel Paper Corp.—10	24 1/2	25	24 1/2	25	23 1/2	24 1/2	23 1/2	24 1/2	6,300	
30 Dec 30	37 Dec 16	28 1/2 Jan 21	52 1/2 July 8	Ritter Company—2.50	36	37 1/2	35 7/8	36	35 1/2	36 7/8	35 1/2	36 7/8	9,300	
4 July 15	5 1/2 Mar 17	2 1/2 Dec 19	4 1/2 Jan 5	Roan Antelope Copper Mines—x2 1/2	3 1/2	3 1/2	3	3	3	3 1/2	2 7/8	3	6,900	
31 1/2 Jan 19	89 1/2 Dec 14	33 1/2 Nov 3	55 Apr 7	Robertshaw-Fulton Controls com.—1	37 1/2	38	36	37	35 1/2	36 3/8	35 1/2	36	36 1/2	
36 1/2 Feb 18	62 Dec 22	38 1/2 Oct 19	52 Jun 9	5 1/2 % convertible preferred—25	*38 1/2	40 1/2	*37 1/2	40	*37	40 1/2	*37	40	41	
39 1/2 Jan 23	50 1/2 Dec 18	41 1/2 Oct 25	50 Jan 4	Rochester Gas & Elec Corp.—No par	44	44 1/4	44	44 1/4	43 1/2	44 1/4	43 1/2	44 1/4	5,900	
32 1/2 Jun 17	30 1/2 July 23	21 Oct 28	26 1/2 Jan 4	Rochester Telephone Corp.—10	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,800	
29 1/2 Jan 2	39 1/2 July 24	27 Dec 2	38 1/2 Jan 6	Rockwell-Standard Corp.—5	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27,800	
41 1/2 Jan 29	74 1/2 Dec 28	60 1/2 July 26	780 Mar 23	Rohm & Haas Co common—20	61 1/2	62 1	61 1/2	62 1	62 1/2	63 1/2	62 1/2	62 1/2	915	
61 Oct 8	92 Jan 30	82 Jan 4	89 Sep 16	4 1/2 % preferred series A—100	*86 1/2									

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week			
Lowest	Highest	Lowest	Highest	Par	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales	Shares								
34% Nov 17	37 Dec 18	35% Feb 25	57% Dec 14	Standard Brands Inc com	No par	54 1/2 55 3/8	54 1/4 54%	55 56	55 1/4 55 1/2	54 1/8 55 1/4	10,800								
71 1/4 Dec 23	82 1/4 Feb 24	70 1/4 Jan 12	79% Aug 22	\$3.50 preferred	No par	73 1/2 73 1/2	73 1/4 74	73 1/4 73 1/2	73 1/4 73 1/2	73 1/4 73 1/4	130								
—	—	10 1/2 May 11	13 1/2 Sep 13	Standard Financial Corp	1	11 3/4 11 1/8	11 1/2 12	11 3/4 12	11 3/4 11 1/8	11 1/8 11 1/8	4,700								
13 1/4 Sep 21	23% May 11	12 1/2 May 11	30 1/2 Jun 20	Standard Gas & Electric Co	10c	*4 3/4 5	*4 3/4 5	4 3/4 4 3/4	4 3/4 4 3/4	*4 3/4 5	1,700								
45% Nov 25	62% Jan 23	40 Jun 1	5 Sep 2	Standard Kollman Industries	1	25 1/8 26 3/8	25 1/8 26 1/8	25 1/8 26	24% 25 1/8	24 1/2 25 1/8	38,900								
45% Oct 23	59% Jan 26	38 Dec 1	50 1/2 Jan 4	Standard Oil of California	6.25	45 1/8 46 1/8	45 1/4 46 1/8	45 1/2 46 1/8	45 1/4 46 1/8	45 1/8 46 1/8	40,900								
50 Nov 16	64% Jan 23	44 1/2 May 31	56 Jan 4	Standard Oil of Indiana	25	44 1/8 45	44 1/4 44 1/8	44 1/4 45 1/4	45 1/8 45 1/8	44 1/8 45 1/8	41,400								
27% Jan 7	39% July 27	20% Oct 25	36 1/2 Jan 4	Standard Oil of New Jersey	7	38 1/2 38 1/8	38 1/2 38 1/8	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	375,200								
84 Jan 8	117 July 6	62 1/2 Dec 6	102 Jan 13	Standard Oil of Ohio common	10	50 50 1/2	50 1/2 50 1/8	51 51 1/8	51 1/2 51 1/8	51 1/2 51 1/8	5,400								
31 1/4 Jan 6	41 1/4 July 27	26 1/2 Oct 25	40 1/2 Jan 4	3 3/4% preferred series A	100	*83 1/2 85	*84 85	*84 85	85 85	*84 86	300								
—	—	26 1/4 Dec 5	37 1/2 July 8	Standard Packaging Corp	1	23 1/8 23 3/8	22 1/8 23 1/4	22 1/8 23 1/4	22 1/8 23 1/4	22 1/8 23 1/4	25,100								
18 Jan 2	43% Dec 22	19 1/2 Oct 24	42 1/2 Jan 4	\$.160 convertible preferred	20	*65 75	*66 75	*66 75	66 75	67 1/2 67 1/2	100								
12 1/4 Jan 12	17 1/2 July 27	11 1/2 Nov 23	21 1/4 Mar 25	\$.120 convertible preferred	20	28 1/8 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	28 1/2 28 1/2	4,300								
19 1/4 Dec 31	23% Jun 8	16 May 11	20 Jan 29	Stanley Warner Corp	5	25 1/8 26 1/8	24 1/2 25 1/8	24 1/2 25 1/8	25 1/8 25 1/8	25 1/8 25 1/8	17,100								
52 1/2 Sep 9	71 Apr 21	45 1/4 Nov 9	65 1/2 Jan 4	Starrett Co. (The) L S	No par	11 1/4 11 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	13,800								
76 1/2 Nov 2	78 Dec 14	77 Jan 27	82 May 23	Stauffer Chemical Co common	5	53 1/4 54 1/2	53 1/4 53 1/2	53 1/4 54 1/2	54 1/4 54 1/2	54 1/4 54 1/2	500								
13 1/4 Jan 5	18 1/2 Jun 23	12 1/2 July 6	16 1/2 Jan 5	3 1/2% preferred	100	*77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 79 1/2	*77 1/2 79 1/2	16,300								
43 Feb 9	59% Jun 22	44 1/2 Mar 24	69 1/2 Dec 20	Sterchi Bros Stores Inc	1	13 1/4 14	13 1/4 13 1/8	13 1/4 14	13 1/4 13 1/8	13 1/4 13 1/8	—								
26 1/2 Feb 6	34% Dec 23	22 1/2 Oct 25	33 1/2 Jan 4	Sterling Drug Inc	5	68 1/8 69 1/8	68 1/8 69 1/8	68 1/8 69 1/8	67 1/2 68 1/8	66 1/4 67 1/8	17,000								
31 1/4 Dec 29	33 Dec 18	23 Apr 1	33 1/2 Jun 7	Stevens (J P) & Co Inc	15	24 24 1/2	23 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	24 1/2 24 1/4	18,000								
20 1/2 Jan 6	27 1/2 Mar 13	20 1/2 Sep 9	25 1/2 Jan 4	Stewart-Warner Corp	2.50	25 1/2 25 1/8	25 1/2 25 1/8	24 1/2 25	24 1/2 25	25 1/2 25 1/8	6,600								
15 1/4 Jan 2	22 Aug 25	14 Jun 17	18 Dec 20	Stix Baer & Fuller Co	5	*21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	*21 21 1/2	600								
17 Dec 29	19 May 6	16 1/2 Jan 11	18 1/4 Feb 19	Stokley-Van Camp Inc common	1	17 1/4 17 1/8	17 1/4 17 1/8	17 1/4 17 1/8	17 1/4 17 1/8	17 1/4 17 1/8	8,300								
52 Sep 21	65 Apr 2	47 1/2 Oct 24	58 1/2 Mar 28	5% prior preference	20	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 18	200								
24 1/4 Jan 5	33 1/2 Mar 25	26 1/2 Mar 24	30 1/2 Aug 15	Stone & Webster	1	51 1/4 51 1/8	51 1/4 52	51 1/4 51 1/8	52 1/2 51 1/8	53 1/8 53 1/2	3,500								
9 1/4 Jun 9	29 1/2 Oct 28	6 1/2 Dec 22	24 1/2 Jan 15	Studebaker-Packard Corp	1	7 1/8 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	800								
9 1/2 Aug 26	20 Oct 28	6 1/2 Dec 22	17 1/2 Jan 4	When issued	1	6 1/2 6 1/8	6 1/2 6 1/8	6 1/2 6 1/8	6 1/2 6 1/8	6 1/2 6 1/8	157,200								
32 1/2 Sep 22	61 1/2 Oct 28	20 1/2 Dec 22	52 1/2 Jan 4	35 convertible preferred	100	216 1/8 220	216 220	216 1/4 220	206 216	206 270	910								
—	—	25 1/4 Mar 28	42 1/4 Dec 13	Suburban Gas	1	41 1/8 42 1/8	42 1/8 42 1/2	41 1/8 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	4,600								
50 Apr 8	67 Dec 14	48 1/2 July 21	64 1/2 Jan 4	Suburban Propane Gas Corp	1	19 1/8 19 1/2	18 1/8 19 1/2	18 1/8 19	18 1/8 19	18 1/8 19	5,000								
24 1/4 Dec 28	38 1/2 May 29	18 1/2 Sep 23	26 1/2 Jan 4	Sunbeam Corp	1	53 1/4 53 1/2	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 53 1/2	5,200								
11 1/2 Sep 23	15 1/2 Mar 20	12 1/2 Jun 1	18 1/2 Sep 7	Sundstrand Corp	5	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 3/4 21 1/4	21 1/4 21 1/2	3,000								
79 1/2 Dec 21	94 Mar 13	80 Feb 4	85 1/2 Oct 6	Sun Chemical Corp common	1	14 1/4 14	14 1/4 14	13 3/4 14 1/4	13 3/4 14	13 3/4 13 3/8	4,000								
52 1/2 Dec 29	65 1/2 Feb 9	42 1/2 May 17	55 1/2 Jan 21	\$4.50 series A preferred	No par	*81 1/4 82 1/2	81 81	*80 1/4 81 1/2	*80 1/4 81 1/2	81 1/2 81	50								
22 1/2 Nov 25	29 Jan 27	20 1/2 May 27	24 1/2 Jan 7	Sun Oil Co	1	47 1/2 48	47 47 1/2	46 1/2 47 1/2	47 47 1/2	46 1/2 47	5,500								
20 1/2 Sep 21	24 1/2 Apr 29	21 1/2 Jan 20	23 1/2 Jun 14	Sunray-Mid-Cont Oil Co common	1	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23,000								
30 1/2 Dec 16	38 1/2 Jan 15	29 1/2 Jun 1	33 1/2 Feb 25	4 1/2% preferred series A	25	22 1/8 22 1/8	22 1/8 22 1/8	22 1/8 22 1/8	22 1/8 22 1/8	22 1/8 22 1/8	900								
61 1/2 Jan 27	193 1/2 Nov 20	148 1/4 Oct 25	256 1/4 May 25	5 1/2% 2nd pfid series of '55	30	33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	700								
23 1/2 Nov 25	39 1/2 Jan 23	20 1/2 May 17	29 1/2 Jan 11	Sunshine Biscuits Inc	12.50	99 1/2 100	99 1/2 99 1/2	100 100	100 100	100 100	1,700								
5 1/2 Dec 7	106 1/2 Feb 20	85 May 9	101 1/2 Aug 22	Sunshine Mining Co	10c	6 7/8 7	6 7/8 7	6 7/8 7	7 7	7 7	12,400								
5 1/2 Dec 20	215 1/2 Jan 23	85 1/2 Sep 19	134 1/2 Jan 4	Superior Oil of California	25	1065 1138	1085 1125	1110 1198	1180 1235	1200 1200	1,450								
25 Apr 3	29 1/2 Jan 23	26 1/2 Feb 29	50 Jun 29	Sweets Co of America	4.16 1/2	*42 1/2 45	*42 1/2 44 1/2	*42 1/2 45											

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE Par				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	U.S. Gypsum Co common	4	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for Dec. 23						
86 1/2 Sep 22	120 Apr 27	85 1/2 Oct 25	116 1/2 Jun 13	U.S. Gypsum Co common	4	106 1/2 109 1/2	107 111	107 112	106 1/2 109	106 107	16,000						
145 1/2 Sep 22	165 Mar 30	148 Dec 19	161 Aug 23	7% preferred	100	148 148	148 1/2 148 1/2	149 1/2 149 1/2	149 150	149 1/2 151	340						
73 1/2 Dec 28	12 1/2 Jan 29	3 1/2 Dec 20	8 1/2 Jan 4	U.S. Hoffmann Mach common	82 1/2 c	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	15,600						
38 1/2 Oct 29	36 1/2 Mar 3	15 1/2 Dec 8	31 1/2 Feb 12	5% class A preference	50	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600						
9 1/2 Sep 22	14 1/2 Apr 17	7 1/2 Oct 24	13 1/2 Jan 15	U.S. Industries Inc common	1	9 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	39,500						
40 1/2 Oct 9	44 1/2 May 28	34 1/2 Nov 29	40 Jun 22	4 1/2% preferred series A	50	*34 35 1/2	*34 1/2 36 1/2	*33 1/2 36	*34 1/2 36 1/2	*34 1/2 36 1/2	--						
26 1/2 Dec 23	35 1/2 Apr 20	25 1/2 Jun 8	30 1/2 Sep 1	U.S. Lines Co common	1	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,200						
8 1/2 Jan 2	10 Jan 26	7 1/2 Mar 8	8 1/2 Sep 30	4 1/2% preferred	10	*7 1/2 8 1/2	*7 1/2 8 1/2	*8 8 1/2	*8 8 1/2	8 8	400						
24 1/2 Jun 18	29 Jan 21	20 1/2 Oct 25	26 1/2 Jan 5	U.S. Pipe & Foundry Co	5	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	23 24 1/2	23 1/2 24 1/2	20,200						
29 1/2 Oct 30	40 Dec 7	25 1/2 Nov 30	35 Jan 4	U.S. Playing Card Co	5	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800						
39 1/2 Oct 23	55 1/2 May 18	40 1/2 Aug 10	50 1/2 Jan 19	U.S. Plywood Corp common	1	43 1/2 44 1/2	x43 1/2 44 1/2	43 1/2 44 1/2	44 45 1/2	44 1/2 44 1/2	6,500						
76 Jan 9	98 Jun 19	75 Jan 26	78 Aug 31	3 1/2% preferred series B	100	*75 1/2 77	*74 1/2 77	*75 77	*75 77	*75 77	--						
45 1/2 Feb 10	69 1/2 July 7	41 1/2 Oct 26	64 Jan 5	U.S. Rubber Co common	5	45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	44 44 1/2	16,700						
142 1/2 Sep 24	154 1/2 Aug 10	144 Jan 4	157 1/2 Aug 11	8% non-cum 1st preferred	100	147 1/2 148	147 1/2 148	147 1/2 147 1/2	146 146	146 146	1,300						
33 1/2 Jan 19	47 Oct 29	33 Nov 17	47 Apr 27	U.S. Shoe Corp	1	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 37	37 37 1/2	3,100						
27 1/2 Sep 30	38 1/2 Feb 24	25 1/2 Dec 21	36 1/2 Apr 12	U.S. Smelting Ref & Min com	50	26 26	25 1/2 26 1/2	25 1/2 26	25 1/2 25	25 1/2 25	6,000						
45 1/2 Nov 6	54 1/2 Feb 4	45 1/2 Dec 22	50 1/2 Sep 19	7% preferred	50	46 1/2 46 1/2	46 1/2 47	x45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,600						
88 1/2 May 7	108 1/2 Aug 31	103 1/2 Jan 5	103 1/2 Aug 25	U.S. Steel Corp common	16 1/2	76 1/2 78 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 77	77 77	69,100						
138 1/2 Sep 21	153 Jan 26	139 1/2 Jan 4	148 Aug 25	7% preferred	100	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 141	140 1/2 141	1,800						
22 1/2 Dec 7	26 1/2 Jan 21	22 Jun 15	26 1/2 Aug 25	U.S. Tobacco Co common	No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	4,800						
33 1/2 Oct 6	37 1/2 Feb 5	34 1/2 Jan 14	37 1/2 Nov 10	7% non-cumulative preferred	25	34 1/2 34 1/2	*34 1/2 35 1/2	34 1/2 34 1/2	*34 1/2 35 1/2	34 1/2 34 1/2	170						
29 1/2 Sep 22	50 1/2 Mar 12	24 May 3	36 1/2 Jun 24	U.S. Vitamin & Pharmaceutical	1	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,500						
14 1/2 Feb 26	17 1/2 Jan 30	15 1/2 Jan 8	24 1/2 Mar 29	United Stockyards Corp	1	*20 1/2 21 1/2	20 1/2 20 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	500						
8 1/2 Jan 2	12 1/2 Jan 14	9 Feb 12	13 1/2 July 11	United Wheal Corp	30c	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	11 11	10 1/2 10 1/2	8,200						
34 1/2 Mar 24	53 1/2 Oct 19	51 1/2 Jan 4	52 1/2 Dec 2	Universal Cyclops Steel Corp	1	30 31	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	7,000						
146 Dec 9	157 Apr 10	148 Jan 6	159 1/2 Nov 21	Universal Leaf Tobacco Co	No par	33 1/2 34 1/2	34 34 1/2	34 34	34 34	34 34	33 1/2 33 1/2	1,100					
18 1/2 Sep 21	20 1/2 Dec 21	21 1/2 Oct 24	23 1/2 Dec 23	8% preferred	100	157 157	*155 159	*155 157	*155 157	*155 157	10	--					
25 1/2 Oct 12	28 1/2 Feb 17	26 1/2 Jan 5	52 1/2 Dec 23	Universal Match Corp	2.50	63 65 1/2	63 65 1/2	63 64 1/2	62 1/2 65 1/2	63 1/2 64 1/2	64,600						
71 Nov 17	84 Jan 18	70 1/2 Feb 18	84 Aug 18	Universal Oil Products Co	1	30 1/2 31 1/2	31 1/2 32 1/2	32 33 1/2	32 1/2 33	32 1/2 33 1/2	71,400						
40 Feb 9	50 July 29	41 1/2 Feb 16	52 1/2 Jun 13	Universal Pictures Co Inc com	1	50 50	50 50	51 51	52 52	52 52	1,600						
31 Jun 9	38 1/2 Feb 18	30 1/2 Oct 25	36 Jun 21	4 1/2% preferred	100	79 1/2 79 1/2	*79 1/2 81	79 1/2 79 1/2	78 1/2 78 1/2	79 79 1/2	210						
Upjohn Co				Upjohn Co	1	53 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	18,900						
Utah Power & Light Co				Utah Power & Light Co	12.80	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	4,300						

## V

40 Nov 27	47 1/2 Aug 27	29 1/2 Dec 5	44 Jan 5	Vanadium-Alloys Steel Co	5	30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	800
39 1/2 Nov 16	62 Jan 26	18 1/2 Oct 4	34 1/2 Jan 5	Vanadium Corp of America	1	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	15,500
9 1/2 Jan 2	13 1/2 July 28	11 Jan 30	15 1/2 Sep 2	Van Norman Industries Inc com	2.50	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	6,000
22 1/2 Jan 3	30 1/2 Nov 8	26 1/2 Feb 12	36 1/2 Sep 2	\$2.25 convertible preferred	5	28 1/2 29 1/2	25 1/2 29 1/2	28 1/2 28 1/2	*28 1/2 29	*28 1/2 29 1/2	1,300
26 1/2 Sep 21	53 Nov 23	36 1/2 Oct 24	47 1/2 Jun 20	Van Raalte Co Inc	10	20 20	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	3,900
4 1/2 Dec 29	11 1/2 Jan 8	2 1/2 Sep 13	6 1/2 Jan 11	Varian Associates	1	50 52	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	19,400
19 1/2 Jan 2	35 1/2 May 28	21 1/2 Mar 9	39 1								

# Bond Record from the New York Stock Exchange

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

<sup>a</sup>Bid and asked price. No sales transacted this day. <sup>b</sup>This issue has not as yet been admitted to Stock Exchange dealings.

(Range for Week Ended December 23)

# Foreign Securities

## WERTHEIM & Co.

Telephone Members New York Stock Exchange  
RECTOR 2-2300 120 Broadway, New York Teletype NY 1-1693

### New York City

#### Foreign Government and Municipal

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	Low High
BONDS New York Stock Exchange						
Transit Unification Issue— 3% Corporate Stock 1980	June-Dec	92 1/8	92 1/8 92 1/8	17	81 1/8 92 1/8	
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept					
Amsterdam (City of) 5 1/4s 1973	Mar-Sept					
▲Antioquia (Dept) collateral 7s A 1945	Jan-July					
▲External sinking fund 1s ser B 1945	Jan-July					
▲External sinking fund 7s ser C 1946	Jan-July					
▲External sinking fund 7s ser D 1945	Jan-July					
30-year 3s s f bonds 1978	Jan-July					
Australia (Commonwealth of)—						
20-year 3 1/2s 1967	June-Dec					
20-year 3 1/2s 1966	June-Dec					
15-year 3 1/2s 1962	Feb-Aug					
15-year 3 1/2s 1969	June-Dec					
15-year 4 1/2s 1971	June-Dec					
15-year 4 1/2s 1973	May-Nov					
15-year 5s 1972	Mar-Sept					
20-year 5s 1978	May-Nov					
20-year 5 1/2s 1979	Mar-Sept					
20-year 5 1/2s April 1980	April-Oct					
20-year 5 1/2s Oct 1980	April-Oct					
Austria (Rep) 5 1/2s extl s f 8 1973	June-Dec					
Austrian Governments 4 1/2s assented 1980	Jan-July					
▲Bavaria (Free State) 6 1/2s 1945	Feb-Aug					
4 1/2s debt adj (series 8) 1965	Feb-Aug					
Belgian Congo 5 1/4s extl loan 1973	April-Oct					
Belgium (Kingdom of) extl loan 4s 1964	June-Dec					
5 1/2s external loan 1972	Mar-Sept					
▲Berlin (City of) 6s 1958	June-Dec					
▲6 1/2s external loan 1950	April-Oct					
4 1/2s debt adj ser A 1970	April-Oct					
4 1/2s debt adj ser B 1978	April-Oct					
▲Brazil (U S of) external 8s 1941	June-Dec					
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec					
▲External s f 6 1/2s of 1926 due 1957	April-Oct					
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct					
▲External s f 6 1/2s of 1927 due 1957	April-Oct					
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct					
▲7s Central Ry 1952	June-Dec					
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec					
5% funding bonds of 1931 due 1951						
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct					
External dollar bonds of 1944 (Plan B)—						
3 1/2s series No. 1	June-Dec					
3 1/2s series No. 2	June-Dec					
3 1/2s series No. 3	June-Dec					
3 1/2s series No. 4	June-Dec					
3 1/2s series No. 5	June-Dec					
3 1/2s series No. 8	June-Dec					

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
BONDS New York Stock Exchange					
Brazil (continued)—					
3 1/2s series No. 11	June-Dec				
3 1/2s series No. 12	June-Dec				
3 1/2s series No. 13	June-Dec				
3 1/2s series No. 14	June-Dec				
3 1/2s series No. 15	June-Dec				
3 1/2s series No. 16	June-Dec				
3 1/2s series No. 17	June-Dec				
3 1/2s series No. 18	June-Dec				
3 1/2s series No. 19	June-Dec				
3 1/2s series No. 20	June-Dec				
3 1/2s series No. 21	June-Dec				
3 1/2s series No. 22	June-Dec				
3 1/2s series No. 23	June-Dec				
3 1/2s series No. 24	June-Dec				
3 1/2s series No. 25	June-Dec				
3 1/2s series No. 26	June-Dec				
3 1/2s series No. 27	June-Dec				
3 1/2s series No. 28	June-Dec				
3 1/2s series No. 29	June-Dec				
3 1/2s series No. 30	June-Dec				
Caldas (Dept of) 30-yr s f bonds 1978	Jan-July				
Canada (Dominion of) 2 1/2s 1974	Mar-Sept				
25-year 2 1/2s 1975	Mar-Sept				
Cauca Val (Dept of) 30-yr 3s s f bonds '78	Jan-July				
▲Chile (Republic) external s f 7s 1942	May-Nov				
▲7s assented 1942	May-Nov				
▲External sinking fund 6s 1960	April-Oct				
▲6s assented 1960	April-Oct				
▲External sinking fund 6s Feb 1961	Feb-Aug				
▲6s assented Feb 1961	Feb-Aug				
▲Ry external sinking fund 6s Jan 1961	Jan-July				
▲6s assented Jan 1961	Jan-July				
▲External sinking fund 6s Sept 1961	Mar-Sept				
▲6s assented Sept 1961	Mar-Sept				
▲External sinking fund 6s 1962	April-Oct				
▲6s assented 1962	April-Oct				
▲External sinking fund 6s 1963	May-Nov				
▲6s assented 1963	May-Nov				
Extl sink fund \$ bonds 3s 1993	June-Dec				
▲Chile Mortgage Bank 6 1/2s 1957	June-Dec				
▲6 1/2s assented 1957	June-Dec				
6 1/2s assented 1961	June-Dec				
▲Guaranteed sinking fund 6s 1961	April-Oct				
6s assented 1961	April-Oct				
▲Guaranteed sinking fund 6s 1962	May-Nov				
6s assented 1962	May-Nov				
▲Chilean Consol Municipal 7s 1960	Mar-Sept				
▲7s assented 1960	Mar-Sept				
▲Chinese (Hukuang Ry) 5s 1951	June-Dec				
▲Cologne (City of) 6 1/2s 1950	Mar-Sept				
4 1/2s debt adjustment 1970	Mar-Sept				
▲Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct				
6s of 1927 Jan 1961	Jan-July				
3s extl sinking fund dollar bonds 1970	April-Oct				
▲Costa Rica (Republic of) 7s 1951	May-Nov				
3s ref 8 bonds 1953 due 1972	April-Oct				
Credit Froncier De France—					
5 1/2s gtd extl loan 1979	June-Dec				
Cuba (Republic of) 4 1/2s external 1977	June-Dec				
Cudinamarca (Dept of) 3s 1978	Jan-July				
Czechoslovakia (State)—					
▲Stamped assented (interest reduced to 6%) extended to 1960	April-Oct				
Denmark (Kingdom of) 5 1/2s 1974	Feb-Aug				
El Salvador (Republic of)—					
3 1/2s external s f bonds Jan 1 1976	Jan-July				
3s extl s f dollar bonds Jan 1 1976	Jan-July				
▲Estonia (Republic of) 7s 1967	Jan-July				
▲Frankfurt on Main 6 1/2s 1953	May-Nov				
4 1/2s sinking fund 1973	May-Nov				
German (Fed Rep of) Extl loan of 1924					
5 1/2s dollar bonds 1969	April-Oct				
3s dollar bonds 1972	April-Oct				
10-year bonds of 1936—					
3s conv & fund issue 1953 due 1963	Jan-July				
Prussian Conversion 1953 loans—					
4s dollar bonds 1972	April-Oct				

For footnotes, see page 31.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 23)

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
German (continued)—													
International loan of 1930—													
6s dollar bonds 1980	June-Dec			100 1/2 101 1/2		97 129 1/2							
3s dollar bonds 1972	June-Dec			84 1/2 86 1/2		78 93 3/4							
Greek Government—													
4 1/2s part paid 1964	May-Nov			27 1/2 30	10	27 1/2 39 1/2							
4 1/2s part paid 1968	Feb-Aug			27 1/2 27 1/2		26 1/2 35							
1 1/2 Hamburg (State of) 6s 1946	April-Oct			24 24	24	90 100							
Conv & funding 4 1/2s 1966	April-Oct			77 77	23	70 78							
Italian (Republic) ext s f 3s 1977	Jan-Jul												
Italian Credit Consortium for Public Works													
30-year gtd ext f 3s 1977	Jan-Jul												
7 1/2s series B 1947	Mar-Sep			76 75 1/2 77	54	70 1/2 77 1/2							
Italian Public Utility Institute—													
30-year gtd ext s f 3s 1977	Jan-Jul												
Italy (Kingdom of) 7s 1951	June-Dec												
Jamaica (Government of) 5 1/2s 1974	Mar-Sep			88 1/2 88 1/2 90	54	87 1/2 92 1/2							
Japan 5 1/2s ext s f 1974	Jan-Jul			89 1/2 89 1/2 90 1/2	31	88 1/2 97 1/2							
Japanese (Imperial Government)—													
4 1/2s ext loan of '24 1954	Feb-Aug												
6 1/2s due 1954 extended to 1964	Feb-Aug			100 100 1/2	4	98 103							
4 1/2s ext loan of '30 1963	May-Nov												
5 1/2s due 1963 extended to 1975	May-Nov			95 95	2	93 100 1/4							
1 1/2 Jugoslavia (State Mtge Bank) 7s 1957	April-Oct			18 18	5	18 23							
Medellin (Colombia) 6 1/2s 1954	June-Dec												
30-year 3s f 3s bonds 1978	Jan-Jul												
1 1/2 Milan (City of) 6 1/2s 1952	April-Oct												
Minas Geraes (State) 4 1/2s secured ext sink fund 6 1/2s 1958	Mar-Sep												
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sep												
Secured ext sink fund 6 1/2s 1958	Mar-Sep												
1 1/2s ext loan 1953	Mar-Sep												
6s due 1953 extended to 1963	Mar-Sep			94 1/2 97 1/2	2	95 1/2 101 1/2							
4 1/2s ext loan (30-year) 1958	May-Nov												
5 1/2s due 1958 extended to 1968	May-Nov			95 1/2 95 1/2	1	93 1/2 96 1/2							
Oslo (City of) 5 1/2s ext 1973	June-Dec			97 97 1/2	11	96 101 1/2							
1 1/2 Pernambuco (State of) 7s 1947	Mar-Sep												
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sep												
General Development Co Ltd—													
1 1/2s ext loan (30-year) 1953	Mar-Sep												
6s due 1953 extended to 1963	Mar-Sep												
4 1/2s ext loan (30-year) 1958	May-Nov												
5 1/2s due 1958 extended to 1968	May-Nov												
5 1/2s f external loan 1975	June-Dec												
1 1/2 Pernambuco (State of) 7s 1947	Mar-Sep												
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sep												
Peru (Republic of) external 7s 1959	Mar-Sep												
1 1/2 Nat loan ext s f 6s 1st series 1960	June-Dec												
1 1/2 Nat loan ext s f 6s 2nd series 1961	April-Oct												
1 1/2 Poland (Republic of) gold 6s 1940	April-Oct												
4 1/2s assented 1958	April-Oct												
1 1/2 Stabilization loan sink fund 7s 1947	April-Oct												
4 1/2s assented 1968	April-Oct												
1 1/2 External sinking fund gold 8s 1950	Jan-Jul												
4 1/2s assented 1963	Jan-Jul												
Porto Alegre (City of)—													
8s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-Jul												
7 1/2s 1968 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-Jul												
Rhodesia and Nyassaland—													
securing of 5 1/2s 1973	May-Nov												
1 1/2 Rio de Janeiro (City of) 8s 1946	April-Oct												
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct												
1 1/2 External secured 6 1/2s 1953	Feb-Aug												
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug												
1 1/2 Grande do Sul (State of) 1921 1946	April-Oct												
1 1/2s external loan of 1921 1946	April-Oct												
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct												
1 1/2s internal sinking fund gold 1968	June-Dec												
Stamped pursuant to Plan A (interest reduced to 2%) 2012	June-Dec												
1 1/2s external loan of 1926 due 1966	May-Nov												
1 1/2s assented 1963	Jan-Jul												
1 1/2 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec												
1 1/2 Barine (City of) 6 1/2s 1952	April-Oct												
1 1/2 Sao Paulo (City) 8s 1952	May-Nov												
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov												
1 1/2 1/2 secured sinking fund 1957	May-Nov												
Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov												
1 1/2 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-Jul												
1 1/2 1950 external 1950	Jan-Jul												
1 1/2 1974 external water loan 1956	Mar-Sep												
1 1/2 1974 external water loan 2004	Jan-Jul												
1 1/2 1968 external dollar loan 1968													

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 23)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1 Low High No. Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1 Low High No. Low High
Chesapeake & Ohio Ry gen 4 1/2s 1992	Mar-Sept	84 1/2	94 1/2	5	93 1/2 100 1/2	Acuba RR 1st mtge 4s June 30 1970	Jan-July	84 1/2	4 1/2 4 1/2	3	3 1/2 10 1/2
Refund and impt M 3 1/2s series D 1996	May-Nov	84 1/2	84 1/2	1	79 84 1/2	△Imp & equip as 1970	June-Dec	84 1/2	4 1/2 4 1/2	3	3 1/2 9 1/2
Refund and impt M 3 1/2s series E 1996	Feb-Aug	84 1/2	84 1/2	14	79 85	△1st lien & ref 4s series A 1970	June-Dec	84 1/2	4 1/2 5	7	4 10 1/2
Refund and impt M 3 1/2s series H 1973	June-Dec	84 1/2	93	3	88 94	△1st lien & ref 4s series B 1970	June-Dec	84 1/2	4 1/2 5	6	3 9 1/2
R & A div first consol gold as 1989	Jan-July	85	85	24	80 85	△Curtis Publishing Co 6s deb 1986	April-Oct	95	95 95 1/2	6	95 101 1/2
Second consolidated gold 4s 1989	Jan-July	80 1/2	—	—	80 83	Daystrom Incorporated— 5 1/4s s f debas 1980	Apr-Oct	—	*100 100 1/2	—	99 1/2 99 1/2
Chicago Burlington & Quincy RR— First and refunding mortgage 3 1/2s 1985	Feb-Aug	80	80	1	80 80	Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	82 1/2	82 1/2	3	76 1/2 85
First and refunding mortgage 2 1/2s 1970	Feb-Aug	83	83	4	77 84 1/2	1st mortgage 3s 1978	Jan-July	—	76	—	75 76
1st & ref mtge 3s 1990	Feb-Aug	80	—	—	—	First mortgage 3 1/2s 1982	Feb-Aug	82	83 1/2	—	77 1/2 83 1/2
1st & ref mtge 4 1/2s 1978	Feb-Aug	90 1/2	—	—	—	First mortgage 3s 1984	Mar-Sep	—	102 1/2 102 1/2	11	100 1/2 104 1/2
Chicago & Eastern Ill RR— △General mortgage inc conv 5s 1997	April	51	49 1/2	52	37 50 81 1/2	1st mortgage 5 1/2s 1990	Mar-Sep	—	102 1/2 102 1/2	11	100 1/2 104 1/2
First mortgage 3 1/2s series B 1985	May-Nov	63	—	—	—	Deere & Co 2 1/2s debentures 1965	April-Oct	102	105	—	101 1/2 106 1/2
△5s income debas Jan 2054	May-Nov	32	31	33	54 28 59 1/2	3 1/2s debentures 1977	Jan-July	95	95	1	87 1/2 95
Chicago & Erie 1st gold 5s 1982	May-Nov	80 1/2	—	—	4 1/2s subord debentures 1983	Feb-Aug	84 1/2	84 1/2	1	82 1/2 85 1/2	
Chicago Great Western 4s series A 1958	Jan-Jul	78 1/2	78 1/2	2	74 74 85 1/2	Delaware & Hudson 4s extended 1963	May-Nov	95	96	10	91 99 1/2
△General inc mtge 4 1/2s Jan 1 2038	April	70 1/2	71	4	62 1/2 74	Delaware Lackawanna & Western RR Co— New York Lackawanna & Western Div	—	97 1/2	97 1/2	6	93 1/2 98
Chicago Indianapolis & Louisville Ry— △1st mortgage 4s inc series A Jan 1983	April	35 1/2	34 1/2	35 1/2	17 34 1/2 58	First and refund M series C 1973	May-Nov	59	59	3	57 1/2 64
△2nd mortgage 4 1/2s inc ser A Jan 2003	April	25	26 1/2	12	25 47 1/2	△Income mortgage due 1993	May	25	25	5	24 1/2 45 1/2
Chicago Milwaukee St Paul & Pacific RR— First mortgage 4 1/2s inc ser A Jan 2019	April	77 1/2	77 1/2	4	75 1/2 78 1/2	Morris & Essex Division	—	—	—	—	—
4 1/2s conv increased series B Jan 1 2044	April	75 1/2	75 1/2	4	75 1/2 86	Collateral trust 4-6s May 1 2042	May-Nov	45 1/2	47	39	45 54 1/2
△5s inc debas A Jan 1 2055	Mar-Sep	58	57 1/2	58	37 55 1/2 68	Pennsylvania Division— 1st mtge & coll trust 5s series A 1985	May-Nov	49 1/2	49 1/2	1	49 54 1/2
Chicago & North Western Ry— △Second mtge conv inc 4 1/2s Jan 1 1999	April	52 1/2	51 1/2	52 1/2	140 49 1/2 60 1/2	1st mtge & coll tr 4 1/2s series B 1985	May-Nov	43	46	—	42 51 1/2
First mortgage 3s series B 1989	Jan-Jul	61	61	1	60 63 1/2	Delaware Power & Light 3s 1973	April-Oct	85	85	10	80 1/2 86 1/2
Chicago Rock Island & Pacific RR— 1st mtge 2 1/2s series A 1980	Jan-Jul	73	—	—	1st mtge & coll tr 3 1/2s 1977	June-Dec	83 1/2	86	—	84 1/2 84 1/2	
4 1/2s income debas 1995	Mar-Sep	75	75	—	1st mtge & coll tr 3 1/2s 1988	June-Dec	90 1/2	—	—	87 92 1/2	
1st mtge 5 1/2s ser C 1983	Feb-Aug	95	101	—	Denver & Rio Grande Western RR— First mortgage series A (3% fixed	—	—	—	—	—	—
Chicago Terre Haute & Southeastern Ry— First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-Jul	55	55	1	55 64	1% contingent interest 1993	Jan-Jul	80 1/2	84	—	79 83
Income 2 1/2s-4 1/2s 1994	Jan-Jul	—	59	—	Income mortgage series A 4 1/2% 2018	April	85	85	4	82 86	
Chicago Union Station— First mortgage 3 1/2s series F 1963	Jan-Jul	96 3/4	96 3/4	97 1/2	18 92 98	Denver & Salt Lake income mortgage (3% fixed 1% contingent interest) 1993	Jan-Jul	78 1/2	—	—	77 81 1/2
First mortgage 2 1/2s series G 1963	Jan-Jul	96 1/2	96 1/2	11	90 1/4 97 1/4	Detroit Edison 3s series H 1970	June-Dec	88 1/2	89 1/2	13	84 1/2 91
Chicago & West Ind RR 4 1/2s A 1982	May-Nov	90	93 1/2	—	92 1/2 97 1/2	General and refund 2 1/2s series I 1982	Mar-Sep	73 1/2	78 1/2	—	69 1/2 77
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	82	82	3	78 85	Gen & ref 3 1/2s series K 1976	May-Nov	72	—	—	83 1/2 90 1/2
1st mortgage 4 1/2s 1987	May-Nov	97	97	1	91 97	3 1/2s convertible debentures 1969	Feb-Aug	—	88 1/2	—	160 174
Cincinnati Union Terminal— First mortgage gtd 3 1/2s series E 1969	Feb-Aug	92	—	—	3 1/2s convertible debentures 1971	Mar-Sep	153	153	6	129 1/2 153	
First mortgage 2 1/2s series G 1974	Feb-Aug	83	87	—	Gen & ref 2 1/2s series N 1984	May-Sep	77 1/2	77 1/2	10	75 79 1/2	
C I T Financial Corp 3 1/2s debas 1970	Mar-Sep	91 1/2	91 1/2	20	87 95 1/2	Gen & ref 3 1/2s series O 1980	May-Nov	84 1/2	84 1/2	5	80 1/2 87 1/2
4 1/2s debentures 1971	April-Oct	99 1/2	99 1/2	58	92 101	Detroit & Mackinac Ry 1st lien 4s 1995	June-Dec	70	—	—	66 1/2 70
Cities Service Co 3s s f debas 1977	Jan-Jul	80 1/2	80 1/2	25	75 82 1/2	Second gold 4s 1995	June-Dec	66 1/2	66 1/2	—	66 1/2 66 1/2
Cleveland Cincinnati Chicago & St Louis Ry— General gold 4s 1993	June-Dec	62 1/2	62 1/2	8	62 71	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	99 1/2	100	27	97 1/2 100 1/2
General 5s series B 1993	June-Dec	87 1/2	—	—	3 1/2s subordinated debas 1982	Jan-Jul	174	177	53	165 221 1/2	
Refunding and impt 4 1/2s series E 1977	Jan-Jul	72	71 1/2	73 1/2	23 71 1/2 78	Dresser Industries Inc 4 1/2s conv 1977	Mar-Sep	92 1/2	90 1/2	110	85 95 1/2
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-Jul	55 1/2	59	—	Duquesne Light Co 2 1/2s 1977	Feb-Aug	80 1/2	80 1/2	6	76 1/2 82 1/2	
St Louis Division first coll trust 4s 1990	May-Nov	81	—	—	1st mortgage 2 1/2s 1979	Jan-Jul	78 1/2	—	—	74 1/2 77 1/2	
Cleveland Electric Illuminating 3s 1970	Jan-Jul	88 1/2	88 1/2	24	84 1/2 91 1/2	1st mortgage 2 1/2s 1980	Feb-Aug	78	78	3	78 80
First mortgage 3s 1982	June-Oct	—	79 1/2	—	1st mortgage 3 1/2s 1983	Mar-Sep	85	85	5	85 85	
1st mortgage 2 1/2s 1985	Mar-Sep	87	87	3	80 82 1/2	1st mortgage 3 1/2s 1986	April-Oct	83 1/2	87 1/2	—	81 1/2 87 1/2
1st mortgage 3s 1986	May-Nov	—	80	—	1st mortgage 3 1/2s 1988	April-Oct	88 1/2	—	—	83 95	
1st mortgage 3 1/2s 1993	Mar-Sep	—	90 1/2	—	1st mortgage 4 1/2s 1989	Mar-Sep	—	97 1/2	—	89 100	
1st mtge 4 1/2s 1994	April-Oct	99	97 1/2	—	5s f debentures 2010	Mar-Sep	104 1/2	105	—	101 1/2 106 1/2	
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	99	99 1/2	15	97 1/2 100	Eastern Gas & Fuel Associates 3 1/2s 1965	Jan-Jul	95 1/2	96 1/2	—	90 97
Colorado, Fuel & Iron Corp 4 1/2s 1977	Jan-Jul	91 1/2	93 1/2	80	88 130	Eastern Stainless Steel Corp— 5s conv subord debas 1973	May-Nov	101	100 101	70	98 115 1/2
Columbia Gas System Inc— 3 1/2s debentures series A 1975	June-Dec	86 1/2									

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High Authority of the European Coal and Steel Community— 6 1/2% secured (7th series) 1975	April-Oct	99 1/4	98 3/8 99 3/4	43	96 3/4 105 1/2		Missouri-Kansas-Texas RR— Prior lien 5s series A 1962	Jan-July	56 3/4	56 3/4 57	16	70 1/2 95			
6 1/2% secured (11th series) 1978	Jan-July	94 1/4	94 1/2 94 1/2	32	89 100%		40-year 4s series B 1962	Jan-July	—	92 1/8 95	105	71 95			
5 1/2% (13th series) 1980	Apr-Oct	97	96 1/4 97	684	95 1/4 97		Prior lien 4 1/2s series D 1978	Jan-July	—	91 1/8 91 1/8	2	54 80			
Hocking Valley Ry first 4 1/2s 1999	Jan-July	—	94	—	94 99 1/4		△ Cum adjustment 5s ser A Jan 1967	April-Oct	74	74 74	3	53 1/4 65			
Hooker Chemical Corp— 5s conv subord debentures 1984	Mar-Sep	114	114 114 1/4	59	109 1/2 120 1/2		5 1/2% suprad income deba 2033	Jan-July	—	62 1/8 65	31	15 1/4 27 1/2			
Hotel Corp of America— 6s conv coll tr deba 1972	Jan-July	—	105 109	—	100 110 1/4		Missouri Kansas & Texas first 4s 1990—June-Dec	16 1/2	15 1/2 16 1/2	973	55 1/2 63				
Household Finance Corp 2 1/4s 1970	Jan-July	—	87 1/2	—	81 1/8 88 1/4		Missouri Pacific RR Co— 1st mortgage 4 1/2s series B Jan 1 1990	—	68 3/8	68 69	219	68 73 1/2			
4 1/2s debentures 1968	Mar-Sep	—	93	99	92 1/4 99 1/4		1st mortgage 4 1/2s series C Jan 1 2005	—	67 7/8	66 5/8 67 1/2	202	66 1/4 73 1/2			
4s sinking fund debentures 1978	June-Dec	92 1/2	92 1/2 92 1/2	12	88 94		Gen mtge income 4 1/2s series A Jan 1 2020	—	62	61 62	113	56 1/4 63 1/4			
4 1/2s s f debentures 1977	Jan-July	99	98 1/2 99	3	93 101		Gen mtge income 4 1/2s series B Jan 1 2030	—	59 1/4	57 1/2 59 1/4	169	53 1/2 62 1/2			
4 1/2s s f debentures 1984	Jan-July	—	96 1/2	—	94 100%		5s income debentures Jan 1 2045	—	57 1/2	55 1/2 57 1/2	223	51 1/2 62			
5s s f debentures 1982	Jan-July	—	102 1/2	102 1/2	11	98 1/2 105		4 1/2s coll trust 1976	Mar-Sep	—	92 1/8 93	4	90 1/2 99		
4 1/2s debentures 1981	Jan-July	—	100 1/8	—	101 1/8 101 1/8		Mohawk & Malone first gtd 4s 1991—Mar-Sep	62 1/4	62 1/4	5	60 66				
Hudson & Manhattan— 5 1/2% 1st & refunding 5s A 1957	Feb-Aug	71 1/2	70 3/8 74	145	47 1/8 71		Monogahela Ry 3 1/2s series B 1966—Feb-Aug	—	—	—	—	88 90 1/2			
△ Adjusted income as Feb 1967	April-Oct	10	93 10	132	7 1/4 13		Monon Railroad 6s inc deba Jan 1 2007—April	25	24 1/8	26 1/2	19	24 1/4 48			
Illinois Bell Telephone 2 1/2s series A 1981	Jan-July	77 1/2	76 1/2 77	52	73 1/2 81		Montgomery Ward Credit 4 1/2s deba 1980—Jan-July	101	100 1/2 101	10	100 105				
First mortgage 3s series B 1978	June-Dec	83	83	10	76 1/2 84 1/2		Morris & Essex first gtd 3 1/2s 2000—June-Dec	38 1/8	38 1/8 39	65	37 1/4 49 1/2				
1/2 Cent RT consol mtge 3 1/2s ser A 1979	May-Nov	—	83 1/8	—	83 1/8 93		Mountain States Tel & Tel 2 1/2s 1986—May-Nov	—	71 1/4 73 1/2	—	70 74 1/2				
Consol mortgage 3 1/2s series B 1979	May-Nov	—	83 1/8	—	81 83 1/4		3 1/2s debentures 1978	April-Oct	—	80 85	—	78 85 1/2			
Consol mortgage 3 1/2s series C 1974	May-Nov	—	83	—	83 83 1/4		<b>N</b>	—	—	—	—	—			
3 1/2s series F 1984	Jan-July	—	77	—	75 75		NAFI Corporation— 5 1/2s conv subord deba 1980	Mar-Sep	101 1/2	100 106 1/4	553	92 1/2 109 1/2			
1st mortgage 3 1/2s series G 1980	Feb-Aug	—	74 1/2	—	76 77 1/2		Nashville Chatt & St Louis 5s ser 1960—Mar-Aug	—	77	—	74 1/2 77				
1st mortgage 3 1/2s series H 1989	Mar-Sep	—	72	72	1 69 1/4 72 1/2		National Cash Register 4 1/2s s f deba 1985—June-Dec	—	—	100 1/2	102 1/4				
Indiana Union Ry 2 1/2s ser C 1986	June-Dec	66	66	3	66 66		Natl Cylinder Gas 5 1/2s conv deba 1977—Mar-Sep	99 1/4	98 100	106	97 105				
Indland Steel Co 3 1/2s deba 1972	Mar-Sep	21 1/2	21 19	4	198 238		National Dairy Products 2 1/2s deba 1970—June-Dec	—	89 1/4	89 1/4	35	84 90			
1st mortgage 3 2/8s series I 1982	Mar-Sep	85	85	2	81 90		3s debentures 1970	—	90 1/2	90 1/2	5	89 91			
1st mortgage 3 1/2s series J 1981	Jan-July	—	87 1/4	87 1/4	10	83 1/4 87 1/4		3 1/2s debentures 1976	June-Dec	88 3/4	88 3/4	1	83 1/2 90		
1st mortgage 4 1/2s series K 1987	Jan-July	—	98 1/2	99 1/2	7	94 101 1/2		National Distillers & Chem 4 1/2s deba 1983—May-Nov	98 1/2	98 1/2	15	94 100 1/2			
1st mortgage 4 1/2s series L 1989	Feb-Aug	—	99 1/2	100 1/4	—	96 103		Natl Distillers Prods 3 1/2s s f deba 1974—April-Oct	—	97 3/4	99	—	85 89 1/4		
International Harvester Credit 4 1/2s 1979	May-Nov	—	99 1/2	99 1/2	7	96 101 1/4		National Steel Corp 1st 3 1/2s 1982—May-Nov	84 1/2	84 1/2	15	82 1/2 85 1/2			
4 1/2s deba series B 1981	Feb-Aug	100 1/2	100 1/2	11	98 1/2 101		1st mortgage 4 1/2s 1986	—	92 1/2	94	—	84 1/2 94			
International Minerals & Chemical Corp— 3 1/2s conv subord debentures 1977	Jan-July	91 1/2	91 1/2 91 1/2	10	84 93 1/2		1st mortgage 4 1/2s 1989	—	100 1/4 101 1/2	18	97 1/2 104				
Intern'l Tel & Tel 4 1/2s conv sub deba '83	May-Nov	251	243 1/2 255	198	175 1/2 255		National Tea Co 3 1/2s conv 1980—May-Nov	95 1/2	94 95 1/2	40	94 112				
Interstate Oil Pipe Line Co— 3 1/2s s f debentures series A 1977	Mar-Sep	—	88 1/2	—	85 89 1/2		5s s f debentures 1977	Feb-Aug	—	100 1/2	101 1/2	—	98 103		
4 1/2s s f debentures 1987	Jan-July	—	97	97 1/4	—	94 98		New England Tel & Tel Co— First guaranteed 4 1/2s series B 1961	May-Nov	100 1/2	100 106 1/4	420	99 102 1/2		
Interstate Power Co 3 1/2s 1978	Jan-July	—	69	75 1/2	—	68 5/8 68 5/8		3s debentures 1982	April-Oct	—	80	—	72 83 1/2		
1st mortgage 3s 1980	Jan-July	—	90 1/4	93	132	90 118		3s debentures 1974	Mar-Sep	—	82 83 1/2	12	79 1/2 85 1/2		
I-T-E Circuit Breaker 4 1/2s conv 1982	April-Oct	93	90 1/4 93	—	74 1/2 83 1/4		New Jersey Bell Telephone 3 1/2s 1988—Jan-July	—	—	80	—	73 1/2 85			
Jersey Central Power & Light 2 1/2s 1976	Mar-Sep	—	—	—	86 90		New Jersey Junction RR 4s 1986—Feb-Aug	—	—	75	—	71 1/2 71 1/2			
Joy Manufacturing 3 1/2s deba 1975	Mar-Sep	—	—	—	—		New Jersey Power & Light 3s 1974—Mar-Sep	—	—	76 1/2	83 1/2	—	75 1/2 81 1/2		
<b>L</b>	—	—	—	—	—		New York Central RR Co— Consolidated 4s series A 1998	Feb-Aug	54 1/2	54 54 1/2	138	53 60 1/2			
KLM Royal Dutch Airlines— 4 1/2s conv subord debentures 1979	Mar-Sep	96	95 96	93	94 1/2 105 1/4		Refunding & impt 4 1/2s series A 2013—April-Oct	56 1/2	56 56 1/2	210	56 63 1/2				
Kanawha & Michigan Ry 4s 1980	April-Oct	—	72	81 1/2	—	79 81 1/2		Refunding & impt 5s series C 2013—April-Oct	63 1/4	63 1/4 64 1/4	199	63 1/4 71 1/2			
Kansas City Power & Light 2 1/2s 1976	June-Dec	81	81	—	77 81 1/4		Collateral trust 6s 1980—April-Oct	92 1/2	92 1/2	30	89 96 1/2				
1st mortgage 2 1/2s 1980	June-Dec	—	77	—	77 77 1/2		<b>N</b>	—	—	—	—	—			
Kansas City Southern Ry 3 1/2s ser C 1984	June-Dec	80 1/2	80 1/2 80 1/2	5	75 81		NY Central &								

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			Low High	No.	Low High				Low High	No.	Low High
Pacific Gas & Electric Co—(Continued)—											
First & refunding mtge 5 1/2s ser A 1986—June-Dec		98 1/2	82 1/4 84 3/4	—	78 3/4 85	Southern California Edison Co—		154	154	1	131 1/4 154
1st & ref mtge 4 1/2s series AA 1986—June-Dec		98 1/2	98 1/2	7	96 101 1/2	Southern Indiana Ry 2 1/2s-4 1/2s 1994—Jan-July		55	55 1/2	11	53 1/2 63
1st & ref mtge 5s series BB 1989—June-Dec	105	104 1/4	105	10	100 1/2 106 1/4	Southern Natural Gas Co 4 1/2s conv 1973—June-Dec		*122	—	—	109 1/2 128 1/2
1st & ref mtge 3 1/2s series CC 1978—June-Dec	92	91 1/4	92	34	86 3/4 96 1/2	Southern Pacific Co—					
1st & ref mtge 4 1/2s series DD 1990—June-Dec		90 1/2	100	30	93 1/2 101 1/2	First 4 1/2s (Oregon Lines) A 1977—Mar-Sept	90 7/8	90 1/2 91 3/4	111	89 1/2 95 1/2	
1st & ref 5s series EE 1991—June-Dec		103	103	11	100 105 1/2	Gold 4 1/2s 1969—May-Nov	96 7/8	95 1/2 96 1/2	118	91 100	
Pacific Tel & Tel 2 1/2s debentures 1985—June-Dec		74 1/4	74 3/8	31	70 78 1/2	Gold 4 1/2s 1981—May-Nov	83 3/4	83 3/4 84 3/4	81	83 1/2 89 1/2	
2 1/2s debentures 1986—April-Oct		75 1/2	75 1/2	3	71 1/4 79	San Fran Term 1st mtge 3 1/2s ser A '75—June-Dec		—	—	—	83 1/2 84
3 1/2s debentures 1987—April-Oct		78 3/4	78 3/4	4	74 1/2 81 1/4	Southern Pacific RR Co—					
3 1/2s debentures 1978—Mar-Sep		*85 1/2	—	—	81 1/4 88	First mortgage 2 1/2s series E 1986—Jan-July		*69 5/8	70 1/2	—	61 1/2 70 1/2
3 1/2s debentures 1983—Mar-Sep		81 1/4	81 3/4	3	77 84 1/2	First mortgage 2 1/2s series F 1996—Jan-July		60 1/2	60 1/2	1	56 1/2 62
3 1/2s debentures 1981—May-Nov		87 5/8	87 3/4	9	80 88 1/2	First mortgage 2 1/2s series G 1961—Jan-July		99 3/4	99 3/4	3	96 1/2 99 1/2
3 1/2s debentures 1991—Feb-Aug		86 1/4	86 1/4	20	78 88 1/2	First mtge 5 1/2s series H 1983—April-Oct	101	101	101	1	98 103 1/2
4 1/2s debentures 1988—Feb-Aug		96	97 1/4	25	91 1/4 100 1/2	Southern Ry first consol gold 5s 1994—Jan-July		103	103	14	100 1/2 104 1/2
Pacific Western Oil 3 1/2s debentures 1984—June-Dec		*91 1/4	—	—	91 1/4 94 1/2	Memphis div first gold 5s 1996—Jan-July		—	94 1/2	—	94 1/2 95 1/2
Pan American World Airways—						Southern Bell Tel 2 1/2s debts 1985—April-Oct		74 1/2	75	32	70 1/2 78 1/2
4 1/2s conv subord debentures 1979—Feb-Aug		92 1/2	91 1/2	697	87 3/4 100 1/2	Spiegel Int 5s conv subord debts 1984—June-Dec	145 1/4	145 1/4 148 1/2	89	76 1/4 83 1/2	
Pennsylvania Power & Light 3s 1975—April-Oct		84 1/4	83 1/4	19	77 85 1/2	Standard Oil of California 4 1/2s 1983—Jan-July	99 1/4	98 7/8 99 1/4	80	94 1/2 101 1/2	
General 4 1/2s series A 1965—June-Dec		96 5/8	96	51	92 1/2 100 1/2	Standard Oil (Indiana) 3 1/2s conv 1982—April-Oct	106 5/8	106 5/8 106 3/4	52	92 1/2 109	
General 5s series B 1968—June-Dec		97 3/4	97	58	93 1/2 101 1/2	4 1/2s debentures 1983—April-Oct	99 1/2	100	116	95 102 1/2	
General 4 1/2s series D 1981—April-Oct		71	70 5/8	40	70 76	Standard Oil (N J) debentures 2 1/2s 1971—May-Nov		83 3/4	84 1/2	44	78 1/2 86 1/2
General mortgage 4 1/2s series E 1984—Jan-July		70	71	12	69 3/4 76	2 1/2s debentures 1974—Jan-July		83 3/4	83 1/2	15	80 87
General mortgage 3 1/2s series F 1985—Jan-July		53	54	8	53 60 1/2	Standard Oil Co (Ohio) 4 1/2s 1982—Jan-July		97 1/2	97 1/2	4	94 100
Peoria & Eastern Ry income 4s 1990—April		57 1/2	58 1/2	9	56 63	Stauffer Chemical 3 1/2s debts 1973—Mar-Sept	93 1/2	93 1/2	2	90 95 1/2	
Pere Marquette Ry 3 1/2s series D 1980—Mar-Sep		83 1/2	84 1/2	7	78 84 1/2	Sunray Oil Corp 2 1/2s debentures 1966—Jan-July		90	—	—	87 1/2 90
Philadelphia Baltimore & Wash RR Co—						Superior Oil Co 3 1/2s debts 1981—Jan-July	90 1/4	90 1/4 90 1/2	55	85 91 1/2	
General 5s series B 1974—Feb-Aug		96 1/2	96 1/2	3	95 99	Surface Transit Inc 1st mtge 6s 1971—May-Nov		91	91	2	80 84 1/2
General gold 4 1/2s series C 1977—Jan-July		81	81	4	79 1/2 85	Swift & Co 2 1/2s debentures 1972—Jan-July		*84 1/2	—	—	80 84 1/2
Philadelphia Electric Co—						2 1/2s debentures 1973—May-Nov		*90	—	—	87 90 1/2
First & refunding 2 1/2s 1971—June-Dec		86	86	7	80 1/2 88						
First & refunding 2 1/2s 1967—May-Nov		90 1/2	91 1/2	30	85 92 1/2						
First & refunding 2 1/2s 1974—May-Nov		82 1/2	82 1/2	12	77 84						
First & refunding 2 1/2s 1981—June-Dec		77	77	15	72 1/2 77 1/2						
First & refunding 2 1/2s 1978—Feb-Aug		*78	80 1/4	—	75 82						
First & mortgage 3 1/2s 1982—Jan-July		*84	88	—	79 1/2 87 1/2						
First & refunding 3 1/2s 1983—June-Dec		81	81	5	73 84 1/2						
First & refunding 3 1/2s 1985—April-Oct		*80 1/4	—	—	74 1/2 84						
First & refunding 4 1/2s 1987—Mar-Sep		100	100	5	97 1/2 104 1/2						
First & refunding 3 1/2s 1988—May-Nov		88 1/4	88 1/4	5	85 1/2 94 1/2						
First & refunding mtge 5s 1986—June-Dec		97 3/4	97 3/4	14	92 1/2 101 1/2						
First & refunding mtge 5s 1989—April-Oct		105	104	12	102 1/2 107						
Philco Corporation—											
4 1/2s conv subord debts 1984—Apr-Oct		93 3/4	91 3/4	393	89 123 1/2						
Philip Morris Inc 4 1/2s series D 1979—June-Dec		101 1/2	101 1/2	20	98 103 1/2						
Phillips Petroleum 2 1/2s debentures 1964—Feb-Aug		95 1/2	96	20	91 1/2 96 1/2						
4 1/2s conv subord debt 1987—Feb-Aug		115	114 1/4	532	105 116 1/2						
Pillsbury Mills Inc 3 1/2s s f debts 1972—June-Dec		*88	90	—	85 90						
Pittsburgh Bessemer & Lake Erie 2 1/2s 1966—June-Dec		*72 1/2	—	—	—						
Pittsburgh Cincinnati Chic & St Louis Ry—											
Consolidated guaranteed 4 1/2s ser I 1963—Feb-Aug		*98 1/2	—	—	98 1/2 98 1/2	Term RR of New Orleans 3 1/2s 1974—June-Dec		*76 1/2	—	—	75 76 1/2
Consolidated guaranteed 4 1/2s ser J 1964—May-Nov		*98 1/2	—	—	98 1/2 98 1/2	First and refund M 3 1/2s series B 1970—April-Oct	85 1/2	85 1/2	85 1/2	7	80 1/2 86
Pittsburgh Cinc Chicago & St Louis RR—						First and refund M 3 1/2s series C 1990—April-Oct		*72	74	—	72 73 1/2
General mortgage 5s series A 1970—June-Dec		87 1/2	87 3/4	4	87 1/2 94 1/4	Refund and impt M 2 1/2s series D 1985—April-Oct	80	80	80	5	78 1/2 81 1/2
General mortgage 5s series B 1975—April-Oct		87 1/2	88	2	87 1/2 93	Texas Company (The) 3 1/2s debts 1983—May-Nov		90 1/4	91	71	85 1/2 92 1/2
General mortgage 3 1/2s series E 1975—April-Oct		*70 1/2	—	—	90 1/2	Texas Corp 3s debentures 1965—May-Nov	96	96	96 1/4	45	91 97 1/2
Pitts Coke & Chem 1st mtge 3 1/2s 1964—May-Nov		*95 1/2	—	—	90 1/2	Texas Corp & New Orleans RR—					
Pittsburgh Consolidation Coal 3 1/2s 1965—Jan-July		94 1/2	94 3/4	2	90 1/2 94 1/2						

# American Stock Exchange

## WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Dec. 19, and ending Friday, Dec. 23. It is compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. Range for Week Ending December 23.

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High			Low	High		Low	High		
Aberdeen Petroleum Corp class A	1	3 1/2	3 3/4	1,600	2 1/2	5 Jan	Bourjois Inc	1	22	19 1/2	22 1/2	5,800	14 Feb	22 1/2 Dec	
Acme-Hamilton Mfg Corp	10c	1 1/2	2	29,900	1 1/2	3 Jan	Brad Foote Gear Works Inc	20c	1 1/2	1 1/2	1 1/2	1,200	1 1/2 Dec	3 1/2 Feb	
Acme Missiles & Construction Corp							Brazilian Traction Light & Pwr ord	*	4 1/2	3 1/2	4 1/2	56,900	3 1/2 May	5 1/2 Jun	
Class A common	25c	8 1/2	8 1/2	8,500	5 1/2	May	Breeze Corp	*	4 1/4	4	4 1/4	5,300	4 Dec	8 1/2 Jan	
Acme Precision Products Inc	1	2 1/2	2 1/2	1,900	2 1/2	Dec	Bridgeport Gas Co	*	—	39 1/4	41	3,700	29 1/2 Sep	31 1/4 Jan	
Acme Wire Co	10	13	12 1/2	400	12 1/2	Oct	Brillo Manufacturing Co	1	40 1/4	39 1/4	41	3,700	29 Sep	47 Feb	
Admiral Plastics Corp	10c	9	8 1/2	4,800	4 1/2	May	Britalita Petroleums Ltd	1	2 1/2	2	2 1/2	13,800	1 1/2 May	2 1/2 Jan	
Aerojet-General Corp	1	54	53 1/2	9,200	41 1/2	Oct	British American Oil Co	*	29 1/2	27 1/2	29 1/2	7,500	25 1/2 Aug	37 Jan	
Aeronca Manufacturing Corp	1	6 1/2	6 1/2	8,600	6 1/2	Oct	British American Tobacco								
Aero Supply Manufacturing	1	3 1/2	3 1/2	4,500	3 1/2	Dec	Amer dep rcts ord bearer	1	—	8 1/2	8 1/2	100	8 May	10 Mar	
Agnew Surpass Shoe Stores	*	19 1/2	20	1,800	18	Jun	Amer dep rcts ord registered	1	—	8 1/4	8 1/4	200	7 1/2 Aug	10 1/2 Jan	
Aid Investment & Discount Inc	1	3 1/2	3 1/2	1,000	3 1/2	Oct	British Columbia Power	*	—	35 1/2	35 1/2	200	31 1/2 July	39 1/2 Mar	
Alabama Great Southern	50	145	145	10	135	Sep	British Petroleum Co Ltd								
Alabama Power 4.20% preferred	100	83 1/2	83 1/2	75	82	Jan	Amer dep rcts ord reg	1	6 1/2	6 1/2	6 1/2	27,700	6 1/2 Dec	9 1/2 Jan	
Alan Wood Steel Co common	10	23 1/2	23 1/2	2,200	20 1/2	Dec	Brown Company	1	12 1/2	12 1/2	13	16,900	10 1/2 Feb	17 1/2 Jun	
5% preferred	100	77	77	125	77	Dec	Brown Forman Distillers cl A com	30c	13 1/2	13 1/2	13 1/2	500	12 July	15 1/2 Jan	
Alaska Airlines Inc	1	5 1/2	5 1/2	4,900	3 1/2	July	Class B common	30c	11 1/2	11 1/2	12 1/2	4,100	10 1/2 Sep	15 1/2 Jan	
Algemene Kunstzide N V							4% preferred	10	6 1/2	6 1/2	6 1/2	700	6 1/2 Apr	7 1/2 Aug	
Amer dep rcts Amer shares							Brown Rubber Co	1	—	3 1/4	3 1/4	4,000	3 Dec	8 Jan	
All American Engineering Co	10c	7	7	3,400	6	July	Brock Mills Ltd class B	*	—	2 1/4	2 1/4	100	2 1/4 Nov	3 1/4 Mar	
Allegheny Corp warrants							B S F Company	66 1/2 c	12 1/2	11 1/2	12 1/2	3,300	10 1/2 Oct	19 1/4 Jan	
Allegheny Airlines Inc	1	3 1/2	3 1/2	3,100	3	Nov	Buckeye (The) Corp	1	3	3	3 1/4	19,600	3 Nov	7 1/4 Jan	
Alliance Tire & Rubber class A	51 1/2	7 1/2	8	500	7 1/2	Dec	Budget Finance Plan common	50c	7 1/2	7 1/2	7 1/2	900	7 Jan	10 Jun	
Allied Artists Pictures Corp	1	5	4 1/2	5 1/2	4 1/2	Mar	60c convertible preferred	9	—	10 1/2	10 1/2	100	10 1/2 Apr	11 May	
5 1/2% convertible preferred	10	—	11 1/2	11 1/2	10	Mar	6% serial preferred	10	8 1/2	8 1/2	8 1/2	300	8 1/2 Jun	8 1/2 Jan	
Allied Control Co Inc	50c	10	9	6,310	7 1/2	Oct	Buell Die & Machine Co	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2 Dec	3 1/2 Jan	
Allied Paper Corp	8	10 1/2	9 1/2	12,500	9 1/2	Nov	Buffalo-Eclipse Corp	1	—	13 1/2	13 1/2	2,100	12 1/2 Oct	16 1/4 Feb	
All-State Properties Inc	1	4 1/2	4 1/2	9,500	4 1/2	Aug	Bunker Hill (The) Company	2.50	10	9 1/2	10	3,200	9 Mar	12 Jun	
Alisco Inc	1	11	10 1/2	4,100	10 1/2	Dec	Burma Mines Ltd								
Aluminum Co of America 53.75 pfd	100	76	76	350	74 1/2	Jan	American dep rcts ord shares	3s 6d	1 1/2	1 1/2	1 1/2	10,800	1 1/2 Apr	1 1/2 Jan	
Ambassador Oil Corp	1	3	3	8,600	3	Sep	Burnell & Co Inc	25c	6 1/2	6 1/2	7	2,400	6 1/2 Oct	9 Oct	
American Beverage Corp	1	—	4 1/2	5 1/2	4 1/2	Sep	Burroughs (J P) & Son Inc	1	2 1/2	2 1/2	2 1/2	2,400	1 1/2 Jun	3 1/4 Aug	
American Book Co	20	51 1/2	51 1/2	650	42	Apr	Burry Biscuit Corp	12 1/2 c	18 1/2	18 1/2	21	13,700	7 1/2 Jan	22 1/4 Dec	
American Business Systems Inc	*	17	17	6,800	12 1/2	Aug	Butler's Shoe Corp	1	15 1/4	15 1/4	15 1/2	4,200	11 1/4 Nov	15 1/2 Dec	
American Electronics Inc	1	11 1/2	11 1/2	14,300	8 1/2	Oct									
American-Internat. Aluminum	25c	4	4	1,100	3 1/2	Aug									
American Israeli Paper Mills Ltd															
American shares	1	4 1/2	4 1/2	5,500	4 1/2	Dec	Calgary & Edmonton Corp Ltd	*	14 1/2	13 1/2	14 1/2	16,900	13 1/2 Dec	23 1/2 Jan	
American M A R C Inc	50c	5 1/2	5 1/2	23,400	5 1/2	Jan	Calif Eastern Aviation Inc	10c	2 1/2	2 1/2	2 1/2	8,800	2 1/2 May	3 1/2 Jan	
American Manufacturing Co	12.50	26	26	200	22 1/2	Mar	California Electric Power common	1	18	17 1/2	18	14,100	17 1/2 Dec	21 1/4 July	
American Meter Co	*	42	41	1,600	39	Oct	\$3.00 preferred	50	—	59 1/2	59 1/2	50	54 1/2 May	59 1/2 Dec	
American Petrofina Inc class A	1	5	4 1/2	5	14,200	4 1/2	Dec	\$2.50 preferred	50	—	46	46	200	45 Jan	50 1/2 May
American Seal-Kap Corp of Del	2	10	10	5,400	10 1/2	Oct	6% preferred	50	—	54 1/2	54 1/2	50	52 Jun	57 Jun	
American Thread 5% preferred	5	—	4 1/2	4 1/2	100	4 Jun	Calvan Consol Oil & Gas Co	1	3 1/2	3 1/2	3 1/2	700	3 1/2 July	3 1/2 Jan	
American Writing Paper	5	—	28 1/2	28 1/2	100	28 1/2 Dec	Camden Fire Insurance	5	—	—	—	—	31 1/2 Nov	34 1/4 Jan	
Amurex Oil Co class A	1	1	1	2,400	1 1/2	Dec	Camden Chibougamau Mines Ltd	1	5 1/2	5 1/2	6 1/2	14,600	4 1/2 Mar	7 1/2 Aug	
Anacon Lead Mines Ltd	20c	3	3	13,100	1 1/2	Aug	Canada Bread Co Ltd	1	—	—	—	—	3 1/2 Jun	4 1/2 Sep	
Anchor Post Products	2	16 1/2	16 1/2	500	15	Jun	Canada Cement Co Ltd common	*	—	25 1/2	25 1/2	300	23 July	35 1/2 Jan	
Andrea Radio Corp	1	13	13	1,700	11	Oct	Canada Southern Petroleums Ltd vtc	1	2 1/2	2 1/2	2 1/2	34,300	2 1/2 Aug	26 Jun	
Anglo Amer Exploration Ltd	4.75	5 1/2	5 1/2	2,600	5	May	Canadian Dredge & Dock Co	*	—	—	—	—	5 1/2 Feb	14 1/4 Jan	
Anglo-Lautaro Nitrate Corp 'A' shs	3.45	3 1/2	3 1/2	23,900	3 1/2	Nov	Canadian Homestead Oils Ltd	10c							

## AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS		Friday	Week's	Sales	STOCKS		Friday	Week's	Sales	STOCKS	
American Stock Exchange		Last	Range	for Week	Range Since Jan. 1		Last	Range	for Week	Range Since Jan. 1	
		Par	Sale Price	of Prices	Shares	Low	High	Par	Sale Price	Low	High
Corby (H) Distilling Ltd cl A voting	*	—	—	—	—	16	Dec	19%	Jan	—	—
Class B non-voting	*	—	—	—	—	15 1/4	Nov	17 1/2	Apr	—	—
Coro Inc	5	13 1/2	13 1/2	13 1/2	300	12 1/2	Dec	18 1/2	Jan	100	Jun
Corroon & Reynolds common	1	—	15 1/2	15 1/2	200	13 1/2	Jan	16 1/2	Feb	2	Nov
\$1 preferred class A	*	—	—	—	—	18 1/2	Mar	20	Nov	1,000	Jan
Cott Beverage Corp	1.50	—	6 1/2	6 1/2	900	5 1/2	Sep	8 1/2	Jan	1,200	Oct
Courtaulds Ltd	—	—	—	—	—	—	—	—	—	18 1/2	May
American dep receipts (ord reg)	£1	6	6	6	300	6	Dec	9 1/2	Jun	43,000	Dec
Crane Carrier Industries Inc (Del)	.50c	1 1/4	6 1/2	1 1/4	17,200	1 1/2	Dec	3 1/2	Jan	10 1/2	Feb
Creole Petroleum	5	29 1/4	27 1/4	29 1/4	21,500	25 1/4	July	46 1/2	Jan	1,000	Mar
Crowley Milner & Co	1	—	—	—	—	6 1/2	Dec	8 1/2	Apr	2,200	Oct
Crown Central Petroleum (Md)	5	12 1/2	10 1/2	12 1/2	2,400	9	Jun	12 1/2	Dec	1,200	May
Crown Cork Internat'l "A" partic	*	63	66 1/2	62	350	46 1/2	Jan	66 1/2	Nov	17 1/2	Aug
Crown Drug Co	.25c	2 1/2	2 1/2	2 1/2	1,600	2 1/2	Oct	5 1/2	Jan	10 1/2	May
Crystal Oil & Land Co common	.10c	5 1/2	5	5 1/2	1,200	4 1/2	Nov	8 1/2	Jan	3,000	Dec
\$1.12 preferred	2.50	—	—	—	—	15	Dec	18 1/2	Jan	13 1/2	Nov
Cuban Tobacco Co	*	20	19	20	140	18	Nov	41	Mar	700	Dec
Cubic Corporation	*	55 1/2	54 1/2	59	6,300	39 1/2	Oct	69	Aug	1,300	Nov
Curtis Manufacturing Co class A	*	9 1/2	9 1/2	9 1/2	400	8 1/2	Dec	19 1/2	Jun	5,700	Dec
Cutter Laboratories class A common	1	8 1/2	8	9	5,900	7	Dec	19 1/2	May	600	May
Class B common	1	8 1/2	7 1/2	8 1/2	1,200	6 1/2	Dec	18 1/2	May	150	May

## D

Daitch Crystal Dairies	.50c	6 1/2	6 1/2	6 1/2	10,200	6 1/2	Dec	12 1/2	Jan	5,300	Oct
Daryl Industries Inc	.50c	6	6 1/2	6	1,000	5 1/2	Nov	10 1/2	Aug	9,700	Jun
Davega Stores Corp common	.25c	7 1/2	7 1/2	7 1/2	1,800	6 1/2	Jan	9 1/2	Apr	1,800	May
5% preferred	20	17 1/4	17 1/4	17 1/4	100	13 1/2	Feb	18 1/2	Apr	200	Jan
Davidson Brothers Inc	1	8	7 3/4	8	10,400	4 1/2	Apr	8 1/2	Sep	3,900	July
Day Mines Inc	.10c	4 1/2	4 1/2	4 1/2	14,900	3 1/2	July	4 1/2	Dec	25,200	May
Dayco Corp class A pref	.35	30	30	100	29 1/2	Dec	35 1/2	Apr	17 1/2	Oct	
D C Transit System Inc cl A com	.20c	8 7/8	8 3/4	9 1/4	1,700	8 1/2	Dec	12	Jan	1,500	Oct
Dejay Stores	.50c	1 1/2	1 1/2	2	2,400	1 1/2	Nov	3 1/2	Jan	2,100	Feb
Dennison Mfg class A	.5	28	27 1/2	28 1/2	2,500	18 1/2	May	28 1/2	Dec	6 1/2	Feb
8% debenture stock	100	—	138	140 1/4	70	135	Jan	144	Aug	2,900	Jan
Desilio Productions Inc	1	11 1/2	11 1/2	12	2,600	9 1/2	Nov	14 1/2	Feb	10 1/2	Oct
Detroit Gasket & Manufacturing	1	7 3/4	7 3/4	8	1,600	7 1/2	Nov	14 1/2	Jan	200	Jan
Detroit Industrial Products	1	5 1/2	4 1/2	5 1/2	4,600	4 1/2	May	8 1/2	Mar	400	Dec
Devon-Palmer Oils Ltd	.25c	1 1/2	1 1/2	1 1/2	87,700	1 1/2	Dec	1 1/2	Jan	12,000	Oct
7% 1st preferred	10	7 1/2	7 1/2	7 1/2	1,000	7 1/2	Oct	11 1/2	May	5,000	Dec
Distillers Co Ltd	—	9 1/4	9 1/4	9 1/2	400	9 1/2	Jan	10 1/4	May	61,400	Apr
Amer dep rcts ord reg	10s	—	—	—	—	4 1/2	May	6 1/2	Aug	800	Jun
Diversity Corp	1	—	9 1/2	10	1,100	9 1/2	Dec	12 1/2	May	10 1/2	Oct
Dixon Chemical & Research	1	9	9	9 1/2	8,000	8 1/2	Dec	14 1/2	Jan	10 1/2	Oct
Dome Petroleum Ltd	.25	6 1/2	6 1/2	7	6,900	6 1/2	Jun	9 1/2	Jan	1,400	Oct
Dominion Bridge Co Ltd	1	15 1/2	15 1/2	17	200	15 1/2	Oct	20 1/2	Feb	1,000	Jan
Dominion Steel & Coal ord stock	*	10 1/2	10 1/2	10 1/2	2,200	10 1/2	Dec	16 1/2	Feb	600	Dec
Dominion Tar & Chemical Co Ltd	*	14 1/2	14 1/2	14 1/2	5,400	12 1/2	Sep	16 1/2	Feb	4,600	Dec
Dominion Textile Co Ltd	*	9 1/2	9 1/2	10	300	9 1/2	Mar	10 1/2	Jan	1,400	Nov
Dorr-Oliver Inc common	.75	10 1/2	10 1/2	11 1/2	17,600	8 1/2	May	11 1/2	July	2,800	Dec
\$2 preferred	32.50	—	33 3/4	33 3/4	50	28 1/2	Mar	33 3/4	Dec	5,200	May
Dorsey (The) Corp	1	8 1/2	8 1/2	8 1/2	19,200	7	Dec	13 1/2	Jan	10,700	Dec
Douglas Oil Company	1	8 7/8	8 7/8	8 7/8	3,600	8	Jun	10 1/2	Jan	1,800	Dec
Dow Brewery Ltd	—	27 1/2	25 1/2	27 1/2	7,100	22 1/2	May	47 1/2	Jan	3,000	Oct
Draper Corp	—	—	—	—	—	33 1/2	Jan	33 1/2	Jan	8,000	Jan
Drilling & Exploration Co	1	8 1/2	8 1/2	9 1/2	5,300	6 1/2	July	10 1/2	Nov	3,900	Oct
Driver Harris Co	.5	—	—	—	—	23	Dec	38 1/2	Jan	1,200	Dec
Drug Fair-Community Drug	1	10 1/2	10 1/2	11 1/2	1,800	10	Oct	12 1/2	Dec	1,400	Dec
Duke Power Co	—	—	50 1/2	52 1/2	600	41 1/2	Mar	53	May	300	Jan
Dunlop Rubber Co Ltd	—	—	—	—	—	2 1/2	Dec	4 1/2	Aug	1,900	Dec
American dep rcts ord reg	10s	—	3	3	900	2 1/2	Dec	4 1/2	Aug	3,900	Dec
Duraloy (The) Co	1	—	3 1/2	3 1/2	1,000	3 1/2	Dec	6 1/2	Jan	1,000	Dec
Durham Hosiery class B common	*	—	—	—	—	4 1/2	July	6 1/2	Jan	6,800	Oct
Duro Test Corp	1	29 3/4	29 3/4	30	600	17 1/2	May	31 1/2	Dec	3,000	Oct
Duval Sulphur & Potash Co	*	26 1/2	26 1/2	27 1/2	900	23 1/2	Apr	33 1/2	July	5,800	Dec
Dynamics Corp of America	1	8 1/2	8	8 1/2	17,800	6 1/2	Oct	13			

## AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
	Par		Low	High	Low	High		Par		Low	High	Low	High		
<b>J</b>															
Jennette Glass Co.	1	12 1/4	11 7/8	12 1/8	7,700	9 Feb	16 1/4 Jan	Mt Clemens Metal Products com.	1	2 1/2	2 1/8	300	2 Dec	3 1/4 Jan	
Jetronic Industries Inc.	106	7 7/8	6 1/2	8 1/4	6,500	6 5/8 Nov	13 3/8 Jun	6% preferred	4	3 1/8	3 1/8	200	3 1/2 Feb	4 Feb	
Jupiter Oils Ltd.	156	11 1/2	11 1/2	2	27,700	1 1/2 May	2 1/2 Jun	Mt Diablo Company	1	15	15	500	3 1/2 Aug	4 1/4 Jan	
<b>K</b>															
Kaiser Industries Corp.	4	9	8 7/8	9 1/4	43,800	8 Dec	16 1/2 Jan	Mount Vernon Mills Inc.	2.50	23 1/2	24	18,000	22 1/2 Dec	27 1/2 Nov	
Kaltman (D) & Company	500	3 1/2	3	3 3/8	15,400	3 Nov	6 1/4 Jan	Mountain States Tel & Tel.	12.50	23 1/2	24	18,000	22 1/2 Dec	27 1/2 Nov	
Kansas Gas & Electric 4 1/4% pfd	100	94 1/4	94 1/4	60	88	Jan	MPO Videotronics class A	1	9	8 1/8	9 1/8	4,300	7 1/2 Nov	9 1/8 Dec	
Katz Drug Company	1	—	27	29 3/4	1,200	26 1/2 Jun	78 July	Muntz TV Inc.	1	4	3 3/4	4 1/4	14,100	3 1/2 Nov	6 1/2 Feb
Kawecki Chemical Co.	25c	61 1/4	60 7/8	64	6,650	39% Feb	Murphy Corporation	1	19 3/4	19 1/2	20 1/4	10,000	17 Sep	23 1/2 Jan	
Kawneer Co (Del)	5	24 1/2	21	24 1/2	9,600	13 Apr	Murray Ohio Mfg Co	5	32 1/2	32 1/2	100	30 Aug	34 1/4 Sep		
Kay Jewelry Stores Inc.	1	12	12	12 1/2	2,800	12 Dec	Muskegon Piston Ring Co.	2.50	8	8	8 1/4	2,200	7 1/2 Dec	14 1/4 Jan	
Kidde (Walter) & Co.	2.50	12 1/2	12 1/2	13 1/8	3,200	12 1/2 Dec	Mustogee Co.	10	—	—	—	5,500	29 Oct	34 1/4 Jun	
Kilembe Copper Cobalt Ltd.	1	2 3/8	2 3/8	2 9/16	3,300	1 1/2 Mar	Muter Company	50c	6 5/8	6 5/8	7 3/8	5,500	5 Oct	8 1/8 Jan	
Kin-Ark Oil Company	104	3 3/4	3 3/4	3 3/4	10,600	1/2 Dec	N	—	—	—	—	—	—	—	
Kingsford Company	1.25	1 1/2	1 1/2	1 5/8	7,000	1 1/2 Oct	Nachman Corp.	5	8	7 1/2	8	1,000	7 1/2 Dec	13 1/8 Jan	
Kingston Products	1	2 1/2	2 1/2	2 5/8	3,300	2 1/2 Oct	Namm-Loeser's Inc.	1	7 3/8	7 3/4	2,100	7 1/2 Nov	12 1/4 Apr		
Kirby Petroleum Co.	20c	1 1/2	1 1/2	1 7/8	12,600	1 1/2 July	Napco Industries Inc.	1	3 3/8	3 3/8	4	2,600	3 1/2 Oct	6 1/4 Jan	
Kirkland Minerals Corp Ltd.	1	7/8	7/8	7/8	10,300	7/8 July	National Alfalfa Dehydrat & Milling	3	4 1/8	4 1/8	4 1/4	4,400	4 1/2 Sep	6 1/4 Jan	
Klein (S) Dept Stores Inc.	1	12 1/4	12 1/4	13 1/2	2,900	10 1/2 Oct	National Bellas Hess	1	7 3/8	7 3/8	18,800	6 1/2 Oct	12 1/4 Jan		
Kleinert (I B) Rubber Co.	5	21	20 1/2	21	300	17 1/4 Feb	National Brewing Co (Mich)	1	—	—	—	—	2 1/2 Jan	3 1/4 Oct	
Klion (H L) Inc new	25c	3 1/2	3 3/8	3 3/8	18,100	2 Nov	National Casket Company	5	32	32	32 1/2	150	28 Jan	41 Oct	
Knott Hotels Corp.	5	—	—	—	—	23 1/2 Sep	National Company Inc.	1	21	21	24	10,800	18 1/2 Oct	29 1/4 Oct	
Kohracker Stores	7.50	18 1/2	18 1/2	18 1/2	800	13 1/2 Apr	National Electric Weld Machines	1	12 3/4	12	13	1,000	11 1/4 Oct	18 1/2 Feb	
Kratter (The) Corp Class A	1	19 1/2	19 1/2	19 1/2	7,300	19 1/2 Dec	National Equipment Rental Ltd.	1	12 1/8	12	12 3/4	2,000	11 Nov	16 1/4 Sep	
\$1.20 convertible preferred	1	19 3/8	19 1/4	20	3,600	19 Dec	National Mig & Stores	1	8 1/4	8 1/4	8 3/8	500	8 1/4 Oct	10 1/8 Jan	
Kropp (The) Forge Co.	33 1/2	2 1/2	2 1/2	2 3/8	5,200	1 1/2 Sep	National Petroleum Ltd.	25c	1 1/2	1 1/2	1 1/2	47,900	1 1/2 Dec	2 1/2 Jan	
<b>L</b>															
L'Aiglon Apparel Inc.	1	34 3/4	28	35	6,700	8 1/2 Jan	National Presto Industries Inc.	2	12 1/2	12 1/2	400	10 1/2 May	16 Aug		
La Consolidada S A 75 pesos	—	7 1/4	7 3/8	1,500	7 Sep	National Research Corp.	1	15 3/4	15 3/4	16 7/8	7,800	13 1/2 Oct	23 1/2 Jan		
Lafayette Radio Electronics Corp.	1	11 1/2	10 1/2	11 1/8	4,900	9 1/4 July	National Rubber Machinery	10	19	19	19	300	15 1/4 Nov	24 Jan	
Lake Shore Mines Ltd.	1	3 3/4	3 3/4	3 7/8	2,600	3 1/4 July	National Starch & Chemical	50c	32	32	34	1,000	26 Mar	38 July	
Lakey Foundry Corp.	1	5 5/8	4 3/4	5 5/8	3,900	4 1/4 Sep	National Steel Car Ltd.	—	—	—	—	—	9 1/2 Dec	20 May	
Lamb Industries	3	7/8	6	7/8	18,000	4 1/2 Oct	National Telefilm Associates	10c	2 1/2	2 1/2	3 1/4	19,100	2 1/2 Oct	8 1/2 Feb	
Lamson Corp of Delaware	5	16 1/4	16 1/2	16 3/4	600	15 1/2 Jan	National Transit Co.	1	2 3/4	2 3/4	3 1/4	300	2 1/2 Jun	3 1/2 Mar	
Lamson & Sessions Co.	10	13 1/2	13 1/4	13 1/8	1,600	13 1/4 Dec	National Union Electric Corp.	30c	1 3/4	1 3/4	2	2,900	1 3/4 Nov	3 1/2 Jan	
Lanson Industries Inc.	5	5 1/2	5 1/2	5 3/4	9,400	5 Dec	Natus Corp.	1	16 5/8	16 5/8	17	3,900	15 1/4 Nov	17 1/2 Nov	
Larchfield Corp.	1	—	—	—	—	8 1/2 Jan	Nelly Don Inc.	2	—	13 1/2	13 1/2	400	12 1/2 Oct	15 1/4 July	
La Salle Extension University	5	—	9	9	100	8 1/2 Sep	Nestle-Le Mur Co.	1	31 1/8	31 1/2	33	1,900	17 1/2 Jun	34 Jun	
Leesona Corp.	5	38 1/2	41 1/2	41 1/2	4,600	33 Nov	New England Tel & Tel.	20	39 1/8	38 1/4	40 1/2	7,900	34 1/2 Jun	39 Sep	
Leffcourt Realty Corp.	25c	2 1/2	2 1/2	2 1/2	57,000	2 Nov	New Haven Clock & Watch Co.	1	1	1	1 1/4	43,300	1 Dec	2 1/2 Jan	
Leonard Refineries Inc.	3	10 1/2	10 1/2	10 1/2	2,400	9 1/4 May	New Idria Min & Chem Co.	50c	1 1/2	1 1/2	1 1/2	40,300	1/2 Dec	1 Jan	
Le Tourneau (R G) Inc.	1	22 1/2	22 1/2	22 1/2	100	22 May	New Jersey Zinc.	25c	19 1/8	19	20 1/2	20,100	18 1/2 Oct	32 Jan	
Liberty Fabrics of N Y com	1	4 1/2	4 1/2	4 1/2	100	4 Dec	New Mexico & Arizona Land.	1	9 1/4	9	9 1/2	2,000	8 1/2 Oct	13 1/4 Jan	
5% preferred	10	7/4	7/4	7/4	300	6 1/2 Jan	New Process Co.	—	129 1/2	125 1/2	130	40	12 1/2 Dec	15 1/4 Feb	
Lithium Corp of America Inc.	1	7/4	6 1/2	7/2	11,400	6 1/2 Nov	New York Auction Co.	—	26 3/4	26 3/4	26 3/4	200	25 1/2 Oct	41 1/4 Aug	
Locke Steel Chain	5	—	19	19	300	15 1/4 Nov	New York & Honduras Rosario.	3.33 1/4	27 1/4	27 1/4	27 1/4	1,000	25 1/2 Nov	43 Jan	
Lockwood Kessler & Bartlett Class A	25c	3 3/4	3 3/4	3 3/4	500	3 3/4 Nov	New York Merchandise	10	—	—	—	—	21 Sep	30 Jan	
Lodge & Shipley (The) Co.	1	1 1/2	1	1 1/4	13,500	1 Dec	Nickel Rim Mines Ltd.	1	1/4	1/4	1				

## AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS		Friday	Week's	Sales	for Week	Range Since Jan. 1	STOCKS		Friday	Week's	Sales	for Week	Range Since Jan. 1	
American Stock Exchange		Last Sale Price	Range of Prices	Shares	Low High	Low High	American Stock Exchange		Last Sale Price	Range of Prices	Shares	Low High	Low High	
Par							Par							
Pep Boys (The)	1	7 3/8	7 3/8 7 1/2	1,300	7 1/4 Dec	13 Feb	Servo Corp of America	1	11 1/8	11 1/4 13 3/8	19,600	9 1/4 Oct	24 1/2 Jan	
Pepperell Manufacturing Co (Mass)	20	65	65 65 1/2	300	60 Oct	68 Aug	Servomechanisms Inc	20c	7 3/4	7 3/4 8	4,700	7 1/8 Dec	16 Jun	
Perfect Circle Corp	2.50	26 1/2	25 1/2 27 1/2	800	21 Oct	40 1/4 Jan	Seton Leather Co.	*	*	*	35	Jan	40 Sep	
Perfect Photo Inc.	20c	45 1/8	43 1/4 48 1/4	10,600	33 3/4 Jan	66 1/2 July	Shattuck Denn Mining	5	6 1/2	6 1/2 6 1/2	500	6 1/4 Nov	10 1/2 Mar	
Peruvian Oils & Minerals	1	1 1/4	1 1/8 1 1/4	17,800	1 1/2 Feb	1 1/2 Mar	Shawinigan Water & Power	*	28 1/8	27 1/2 28 1/4	1,000	24 1/4 Oct	31 1/4 Jan	
Phillips Electronics & Pharmaceutical Industries	5	34 5/8	34 36 1/2	1,900	31 1/2 Mar	47 1/2 Sep	Sherwin-Williams Co common	12.50	127 1/2	127 1/2 129	3,900	90 Mar	129 Dec	
Philippine Long Dist Tel Co	10 pesos	4 3/4	4 3/4 5	700	4 3/4 Dec	6 1/2 Feb	4% preferred	100	94 1/2	96	80	89 July	96 Nov	
Phillips Screw Co	10c	3 3/4	4 1/8	1,600	3 3/4 Dec	6 1/2 Jan	Sherwin-Williams of Canada	*	31 3/4	31 3/4 32	25	31 1/4 Nov	46 1/4 Jan	
Phoenix Steel Corp (Del)	4	7 1/4	7 1/4 7 1/2	5,800	7 Dec	16 Jan	Shoe Co of America	3	17 1/2	17 1/2 17 3/4	1,200	17 1/2 Oct	19 1/2 Sep	
Piasacki Aircraft Corp	1	8 1/4	8 1/4 8 1/2	900	7 1/8 Aug	11 1/2 Aug	Siboney-Caribbean Petroleum Co	10c	1 1/8	1 1/8 1 1/8	29,000	1 1/4 Jan	2 1/2 Apr	
Pierce Industries Inc	1	8 1/4	8 1/4 8 1/2	2,000	8 Dec	16 1/2 Feb	Signal Oil & Gas Co class A	2	22 1/4	19 1/8 24 1/4	66,100	17 1/2 July	29 1/4 Jan	
Pittsburgh & Lake Erie	50	98 1/2	98 1/2 99	550	89 1/4 Jan	103 1/4 Aug	Class B	2	21	21 1/2 24 1/2	475	19 1/2 Aug	31 Jan	
Pittsburgh Railways Co	*	12	12 12 1/2	4,100	10 Sep	13 1/4 Mar	Silver Creek Precision Corp	10c	1	1 1/8	31,700	1 May	2 1/2 Jan	
Plastic Materials & Polymers Inc	10c	6 1/4	6 1/4 7 1/2	1,100	6 May	9 1/4 Jun	Silver-Miller Mines Ltd	1	1/4	1/4 1/4	30,700	1/4 May	1/2 Jan	
Pneumatic Scale	10	40 1/8	40 1/4	100	35 Oct	59 1/4 Jan	Silvray Lighting Inc	25c	3 3/4	3 1/2 3 3/4	3,100	3 1/2 Nov	5 1/2 Jan	
Polarad Electronics Corp	50c	21 1/4	20 1/2 22 1/4	16,200	17 Oct	36 1/2 Jun	Simca American Shares	5,000 fr	6 1/8	5 6 1/4	9,500	4 1/8 Dec	8 1/2 Jan	
Poloron Products class A	1	2 1/4	2 1/4 2 3/8	4,800	2 1/4 Nov	3 1/2 Jan	Simmons Boardman Publishing	\$3 conv preferred	*	39	39	50	36 Jan	39 Apr
Polycast (The) Corp	2.50	12 1/4	11 1/2 13 1/2	10,500	9 1/2 Nov	21 1/4 Sep	Simpson's Ltd	*	28	28	100	26 1/2 Nov	35 1/2 Jan	
Polymer Corp class A	1	16	15 1/4 16 3/4	1,100	15 1/4 Dec	24 Jan	Sinclair Venezuelan Oil Co	1	48 1/4	38 48 1/2	8,140	35 1/4 July	113 1/2 Jan	
Powdrell & Alexander Inc (Del)	2.50	11	11	100	9 1/2 Sep	11 Jan	Singer Manufacturing Co Ltd	Amer dep rcts ord registered	21	6 1/2	6 1/2 6 1/2	4,100	4 1/4 Jan	6 1/2 Dec
Power Corp of Canada	*	47 1/4	46 3/4 47 1/2	1,100	44 Jun	58 1/4 Jan	Slick Airways Inc	*	5 3/8	5 1/4 5 3/8	5,000	4 Jun	6 1/4 Jun	
Prairie Oil Royalties Ltd	1	2 1/8	1 1/8 2 1/8	20,400	1 1/2 July	3 1/2 Feb	Smith (Howard) Paper Mills	*	9 1/4	9 1/4 9 1/2	7,200	45 1/4 Feb	45 1/4 Feb	
Pratt & Lambert Co	*	61	62	210	59 1/2 May	66 Feb	Sonotone Corp	1	57 1/2	57 1/2 58	300	48 May	58 Dec	
Prentice-Hall Inc	66 1/2	42 1/4	40 42 1/4	5,800	27 1/2 May	43 1/2 Dec	Soss Manufacturing	1	26 1/4	26 1/4 28 1/4	1,500	17 1/4 May	30 1/2 Aug	
Preston Mines Ltd	1	4 1/2	4 1/2 4 1/2	9,700	3 1/2 Feb	5 1/2 Jan	South Coast Corp	1	30	29 1/8 30 1/8	3,700	28 1/4 Jun	31 1/4 Aug	
Proctor-Silex Corp	1	5 1/2	5 1/2 5 3/4	3,900	5 1/4 Dec	9 1/2 Jun	South Penn Oil Co	12.50	20 1/8	20 1/8 21	1,500	19 1/4 Mar	21 Apr	
Progress Mfg Co Inc common	1	13	12 1/2 13 1/2	1,600	11 1/4 Oct	20 1/4 Jan	Southern California Edison	5% original preferred	25	61 1/4	65	140	52 1/2 Feb	65 Dec
\$1.25 convertible preferred	20	19 1/2	19 1/2 19 3/4	300	19 1/2 Oct	20 1/2 Aug	4.88% cumulative preferred	25	24 1/4	300	22 1/2 May	25 1/2 Sep		
Prophet (The) Company	1	20	19 1/2 21 1/4	2,200	15 Apr	33 1/2 Jun	4.78% cumulative preferred	25	23 1/2	23 1/2 23 1/2	400	22 1/2 Jan	25 1/2 Aug	
Providence Gas	*	10 1/2	10 1/2 10 1/2	900	9 1/2 Jan	11 1/2 Jun	4.56% cumulative preference	25	61 3/4	61 3/4	100	53 Jan	61 1/4 Dec	
Public Service of Colorado	4 1/4% preferred	100	83 1/2	83 1/2 83 1/2	100	81 1/2 Jan	88 Sep	4.48% convertible preference	25	57 1/2	58	300	48 May	58 Dec
Puerto Rico Telephone Co	20c	48	50 1/2	1,100	35 Jan	56 1/4 Sep	4.32% cumulative preferred	25	21 1/8	21 1/8 21 1/8	800	20 1/4 Jan	22 1/2 Aug	
Puget Sound Pulp & Timber	3	21 1/2	22 1/2	500	20 1/2 Sep	29 1/4 Jan	4.24% cumulative preferred	25	21 1/8	21 1/8 21 1/8	400	20 1/2 Mar	23 Aug	
Pyle-National Co	5	13	11 1/2 13 1/2	8,900	11 1/2 Nov	23 1/2 Jan	4.08% cumulative preferred	25	21	20 1/8 21	1,500	19 1/4 Mar	21 Apr	
Quebec Lithium Corp	1	1 1/2	1 1/2 2 1/8	4,400	1 1/2 Dec	3 1/4 Jan	Southern California Petroleum Corp	2	7 1/4	6 7/8 7 1/2	2,800	4 1/2 Feb	8 1/4 Nov	
Quebec Power Co	*	—	—	—	—	—	Southern Materials Co Inc	2	15 3/8	15 3/8 16 1/8	800	11 1/2 May	17 July	
R							Southern Pipe Line	1	5	5	100	4 1/2 Jun	7 1/2 Sep	
Ramo Inc	1	22 1/2	22 23	5,500	27 1/4 Nov	36 1/2 July	Southern Realty & Utilities	1	11 1/2	11 1/2 11 3/4	2,900	9 1/2 Nov	14 1/4 Jan	
Rapid-American Corp	1	16 1/4	16 1/4 16 1/2	4,600	22 July	29 1/2 Aug	Southland Royalty Co	5	58	58	200	54 Sep	72 1/2 Jan	
Rath Packing Co	10	16 1/4	16 1/4 16 1/2	4,600	15 1/4 Nov	27 Jan	Spencer Shoe Corp	1	28	25 3/4 28 1/4	3,600	17 1/2 Jun	28 1/4 Dec	
Rayette Co Inc	40c	6 1/2	6 1/2 7 1/2	2,600	6 1/2 Nov	10 Aug	Sperry Rand Corp warrants	9 1/8	8 1/2	8 1/2 9 1/8	39,200	7 1/2 Oct	11 1/4 Jan	
Real Estate Investment Trust of America	1	18 7/8	18 1/4 18 7/8	1,000	11 1/2 Jan	19 1/2 Sep	Stahl-Meyer Inc	9 1/8	9	10	800	7 1/4 Nov	13 1/2 Jan	
Realty Equities Corp of N Y	1	5	4 3/4 5	600	3 1/4 Dec	5 1/2 Oct	Standard Dredging Corp common	1	9 1/8	9 1/4 9 3/4	2,300	8 1/2 Oct	14 Jan	
Reda Pump Co	1	19 1/4	19 1/4 19 3/4	200	19 Oct	21 1/2 Jan	\$1.60 convertible preferred	20	23 1/2	24 1/4	300	23 Sep	26 Feb	
Reeves Broadcasting & Dev	1	3 1/8	3 1/2 3 3/4	1,200	3 1/2 Sep	5 Sep	Standard Forgings Corp	1	12 1/2	13	400	11 1/2 Oct	18 1/2 Jan	
Reeves Soundcraft Corp	5c	6 1/4	6 1/4 7 3/8	23,100	5 1/2 Dec	11 1/2 Jan	Standard Metals Co	10	7/8	7/8 1	38,600	3/4 Nov	2 1/2 Feb	
Reinsurance Investment Corp	1	2 1/4	2 1/4 2 3/8	5,000	2 Oct	5 1/2 Jan	Standard Oil (Kentucky)	10	69 1/4	65 7/8 69 3/4	2,200	59 July	74 1/2 Nov	
Rein (Robert) & Co	1	1 1/2	1 1/											

## AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		BONDS		Friday Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
Par	Low	High	Low	High		Low	High	Low	High			Low	High		Low	High	
<b>U</b>																	
Unexcelled Chemical Corp.	5	17	16 1/2	17	3,800	14 1/2	Oct	28 1/2	May	Alco Inc 5 1/2s conv subord deb 1974	June-Dec	100	100 1/2	31	93	138	
Union Gas Co of Canada	*	—	15 1/2	15 1/4	300	12 1/2	Apr	17	Jan	△ Amer Steel & Pump 4s inc deb 1994	June-Dec	48	50	—	44	50	
Union Investment Co.	4	10 1/2	10 1/2	10 1/2	800	9 1/2	May	13 1/2	Jan	Appalachian Elec Power 3 1/2s 1970	June-Dec	90 1/2	89	90 1/2	27	84 1/2	
Union Stock Yards of Omaha	20	27	27	100	26 1/2	Nov	28 1/2	Jan	Bethlehem Steel 6s Aug 1 1998	Quar-Feb	—	120	—	119	121		
United Aircraft Products	500	3 1/2	3 1/2	3 1/2	3,500	3 1/2	Oct	8 1/2	Jan	Boston Edison 2 1/2s series A 1970	June-Dec	—	88 1/2	88 1/2	17	82 1/2	
United Asbestos Corp.	1	3 1/2	3 1/2	3 1/2	15,300	3 1/2	Oct	5 1/2	May	Chemco Industries 6s deb 1973	Feb-Aug	—	64 1/2	64 1/2	10	63 1/2	
United Canco Oil & Gas Ltd vtc.	1	1 1/2	1 1/2	1 1/2	18,900	3 1/2	July	1 1/2	Apr	Chicago Transit Authority 3 1/2s 1978	Jan-Jul	—	189 1/2	91	—	82 1/2	
United Elastic Corp.	*	—	41 1/2	42 1/2	400	40 1/2	Oct	55	Jan	Davega Stores Corp.	—	—	—	—	—	—	
United Improvement & Investing	2,60	5	4 1/2	5 1/2	11,500	4 1/2	July	7 1/2	Jan	6 1/2s conv subord deb 1975	Feb-Aug	100 1/2	100 1/2	100 1/2	100 1/2	107 1/2	
United Industrial "warrants"	*	1 1/2	1 1/2	1 1/2	14,400	1 1/2	Nov	3 1/2	Jan	Delaware Lack & Western RR	—	—	—	—	—	—	
United Milk Products	5	4 1/2	4 1/2	5	900	4 1/2	Dec	8 1/2	Jun	Lackawanna & N J Division	1st mortgage 4s series A 1993	May-Nov	37 1/2	36 1/2	37 1/2	11	36 1/2
United Molasses Co Ltd	—	—	—	—	—	—	—	—	—	△ 1st mortgage 4s series B 1993	May	—	19	19 1/2	7	19	32
American dep rcts ord regis	10s	—	—	—	—	5 1/2	Dec	6	Feb	Finland Residential Mtge Bank 5s 1961	Mar-Sep	—	96	—	—	99 1/2	
United N J RR & Canal	100	—	170	171	80	167 1/2	Jun	181 1/2	Apr	General Builders Corp.	—	—	—	—	—	—	
United Pacific Aluminum	1	7 1/2	7	7 1/2	6,000	6 1/2	Dec	19	Jan	6s subord debentures 1963	April-Oct	175	79	—	70	75	
U S Air Conditioning Corp.	500	3 1/2	3 1/2	3 1/2	5,200	3 1/2	Nov	5 1/2	Jan	General Development 6s 1975	May-Nov	105 1/2	104 1/2	106 1/2	37	104	128
U S Ceramic Tile Co	1	5 1/2	5 1/2	6	1,400	5 1/2	Dec	11 1/2	Jan	△ Guantanamo & Western RR 4s 1970	Jan-Jul	—	9	9	5	8	21
U S Foil Co class B	1	35 1/2	34 1/2	36	35,900	27 1/2	Sep	46 1/2	Jan	Hydrometals Inc 6s 1972	Jan-Jul	123 1/2	122	129 1/2	119	115	157
U S Rubber Reclaiming Co	1	—	8 1/2	9	1,100	8	May	11 1/2	Jan	△ Italian Power Realization Trust 6 1/2s % liq to ctfs	—	65 1/2	65 1/2	24	64 1/2	77	
Universal American Corp.	250	4 1/2	4 1/2	4 1/2	6,600	3 1/2	Apr	6 1/2	Aug	Lithium Corp of America	—	—	—	—	—	—	
Universal Consolidated Oil	10	31 1/2	31	31 1/2	2,200	30 1/2	May	41 1/2	Jan	5 1/2s conv subord deb 1970	April-Oct	101 1/2	100	101 1/2	88	94 1/2	
Universal Container Corp cl A com	100	6 1/2	6 1/2	6 1/2	1,600	6 1/2	Nov	19 1/2	Mar	Midland Valley RR 4s 1963	April-Oct	—	186	88 1/2	—	81	86 1/2
Universal Controls Inc.	250	16 1/2	14 1/2	16 1/2	142,600	12 1/2	Apr	19 1/2	Jun	National Bellas Hess 5 1/2s 1984	April-Oct	100 1/2	100	101 1/2	80	98 1/2	
Universal Insurance	17.78	—	—	—	—	22	July	25 1/2	Dec	National Research Corp.	—	98	92 1/2	98	90	113	
Universal Marion Corp.	*	14 1/2	14	14 1/2	7,600	13 1/2	Dec	18	Feb	5s convertible subord debentures 1976	Jan-Jul	98	92 1/2	98	—	—	
Utah-Idaho Sugar	5	8 1/2	7 1/2	8 1/2	7,900	6 1/2	May	9 1/2	July	National Theatres & Television Inc	—	—	—	—	—	—	
<b>V</b>																	
Valspar Corp.	1	9	8 1/2	9	900	8 1/2	Mar	12 1/2	Jun	New England Power 3 1/2s 1961	May-Nov	76 1/2	74	76 1/2	13	67 1/2	
Vanderbilt Tire & Rubber	1	5 1/2	5 1/2	5 1/2	1,400	5 1/2	Dec	7 1/2	Jan	Nippon Electric Power Co Ltd	—	98 1/2	98 1/2	98 1/2	17	96	99 1/2
Van Norman Industries warrants	5	5	5	5 1/2	2,500	4 1/2	Feb	6 1/2	Sep	6 1/2s due 1953 extended to 1963	Jan-Jul	—	199 1/2	—	—	99 1/2	
Venture Capital Corp of America	1	6	6	6 1/2	4,700	5 1/2	Oct	7	Oct	Ohio Power 1st mortgage 3 1/2s 1968	April-Oct	92 1/2	92	94	34	87 1/2	
Victoreen (The) Instrument Co.	1	13 1/2	13 1/2	14 1/2	18,500	9 1/2	Mar	17 1/2	Aug	1st mortgage 3s 1971	April-Oct	—	180	—	—	81	87 1/2
Viewlex Inc class A	250	14 1/2	14 1/2	16	5,500	12	Oct	19 1/2	July	Pennsylvania Water & Power 3 1/2s 1964	June-Dec	—	93	93	6	90	97 1/2
Vinco Corporation	1	7 1/2	7 1/2	7 1/2	7,000	5 1/2	Jan	12 1/2	Sep	3 1/2s 1970	Jan-Jul	90 1/2	90 1/2	90 1/2	7	86	90 1/2
Virginia Iron Coal & Coke Co.	2	6 1/2	6 1/2	6 1/2	9,100	4 1/2	May	6 1/2	Feb	Public Service Electric & Gas Co 6s 1998	Jan-Jul	119	118	119	5	117 1/2	124
Vita Food Products	250	16 1/2	16	16 1/2	700	11 1/2	July	17	Dec	Rapid American Co 7s deb 1967	May-Nov	—	96 1/2	99 3/4	21	94	99 3/4
Vogt Manufacturing	*	—	12	12 1/2	900	9 1/2	May	12 1/2	Aug	5 1/2s conv subord deb 1964	April-Oct	—	125	125	1	124 1/2	16 1/2
Vornado Inc.	100	11 1/2	11 1/2	12	2,400	8 1/2	Oct	14	Jan	Safe Harbor Water Power Corp 3s 1981	May-Nov	—	183	—	—	60	65
<b>W</b>																	
Waco Aircraft Co.	*	—	3 1/2	3 1/2	200	3 1/2	Dec	5 1/2	Jan	Saphire Petroleums Ltd 5s conv deb 62	Jan-Jul	—	164	65	—	60	65
Wagner Baking voting trust ctfs	*	4 1/2	3 1/2	4 1/2	8,200	3	Mar	4 1/2	Dec	Southern California Edison 3s 1965	Mar-Sep	95 1/2	95 1/2	95 1/2	97	88 1/2	
7% preferred	100	—	73 1/2	73 1/2	10	70	Jun	76 1/2	May	3 1/2s series A 1973	Jan-Jul	—	185 1/2	89 1/2	—	75	

## OUT-OF-TOWN MARKETS (Range for Week Ended December 23)

## Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1	
					Low	High
American Agricultural Chemical	1	1.66%	1.66%	100	21 1/4	30 1/2 Jan
American Motors Corp	1.66	1.66%	1.66	100	18 1/2	29 1/2 Aug
American Tel & Tel	33 1/2	33 1/2	33 1/2	50	79 1/2	97 1/2 Aug
Anaconda Company	50	50	50	41 1/2	68 1/2 Jan	68 1/2 Jan
Boston & Albany RR	100	100	100	122	140	Nov
Boston Edison Co	25	25	25	59 1/2	68 1/2 Sep	68 1/2 Sep
Calumet & Hecla Inc	1	1	1	13 1/2	26 1/2 Jan	26 1/2 Jan
Cities Service Co	10	10	10	30 1/2	48 1/2 Jan	48 1/2 Jan
Copper Range Co	5	5	5	12 1/2	23 1/2 Jan	23 1/2 Jan
Eastern Gas & Fuel Assoc common	10	10	10	24 1/2	30 1/2 Aug	30 1/2 Aug
Eastern Mass Street Railway Co com	100	6% cum 1st preferred "A"	100	3 1/2	1 Jan	1 Jan
Eastern Mass Street Railway Co com	100	6% cum preferred class B	100	5 1/2	40 1/2 Aug	40 1/2 Aug
5% cum adjustment	100	100	100	17 1/2	30 Nov	30 Nov
First National Stores Inc	1	1	1	5 1/2	10 1/2 Dec	10 1/2 Dec
Ford Motor Co	5	5	5	48 1/2	61 1/2 July	61 1/2 July
General Capital Corp	1	1	1	61	93 1/2 Jan	93 1/2 Jan
General Electric Co	5	5	5	16 1/2	16 1/2 Dec	16 1/2 Dec
Gilchrist Co	1	1	1	70 1/2	100 1/2 Jan	100 1/2 Jan
Gillette Co	1	1	1	10 1/2	11 1/2 Aug	11 1/2 Aug
Island Creek Coal Co common	50c	50c	50c	59 1/2	91 1/2 Nov	91 1/2 Nov
Kennecott Copper Corp	1	1	1	20 1/2	36 1/2 Jan	36 1/2 Jan
Lone Star Cement Corp	4	4	4	71 1/2	100 Jun	100 Jun
Narragansett Racing Association	1	1	1	19 1/2	30 1/2 Jan	30 1/2 Jan
New England Electric System	20	20	20	11	13 Feb	13 Apr
New England Tel & Tel Co	100	100	100	19 1/2	22 1/2 Aug	22 1/2 Aug
Northern Railroad	100	100	100	34	39 1/2 Sep	39 1/2 Sep
Olin Mathieson Chemical	5	5	5	72 1/2	90 Jan	90 Jan
Pennsylvania RR	10	10	10	38 1/2	53 1/2 Jan	53 1/2 Jan
Rexall Drug & Chemical Co	2.50	2.50	2.50	10 1/2	17 Jan	17 Jan
Shawmut Association	1	1	1	38 1/2	55 1/2 Jun	55 1/2 Jun
Stone & Webster Inc	1	1	1	27	32 1/2 Jan	32 1/2 Jan
Stop & Shop Inc	1	1	1	48	58 1/2 Mar	58 1/2 Mar
Torrington Co	1	1	1	30 1/2	42 Sep	42 Sep
United Fruit Co	1	1	1	32 1/2	41 1/2 Aug	41 1/2 Aug
United Shoe Machinery Corp	25	25	25	14 1/2	31 1/2 Jan	31 1/2 Jan
U S Rubber Co common	5	5	5	50 1/2	64 Jan	64 Jan
U S Smelting Refin & Mining com	50	50	50	41 1/2	62 1/2 Jan	62 1/2 Jan
Waldorf System Inc	1	1	1	25 1/2	36 1/2 Apr	36 1/2 Apr
Westinghouse Elec Corp	6.25	6.25	6.25	11 1/2	65 1/2 Jun	65 1/2 Jun
Westinghouse Elec Corp	6.25	6.25	6.25	45 1/2	65 1/2 Jun	65 1/2 Jun

**NOTE:** We regret that due to the heavy Holiday mail, this week's compilation of the Boston Stock Exchange was not received in time for publication.

We intend to publish the figures in next Monday's issue.

## Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1	
					Low	High
Aeronca	1	6 1/2	6 1/2	50	6 1/2	10 1/2 Jun
Burger Brewing	1	20 1/2	20 1/2	100	19 1/2	21 1/2 Feb
Carey Manufacturing	10	24 1/2	24 1/2	50	23 1/2	34 1/2 Feb
Chamberlin preferred	25	20	20	9	15 1/2	20 Dec
Champion Paper common	1	27 1/2	29 1/2	500	23 1/2	42 1/2 Jan
Preferred	1	89 1/2	89 1/2	20	87 1/2	92 1/2 Aug
Cincinnati Gas common	8.50	36 1/2	36 1/2	319	30 1/2	41 1/2 Aug
Cincinnati Milling Machine	10	39	39	41	26 1/2	39 1/2 Dec
Cincinnati Telephone	50	96 1/2	96 1/2	396	87 1/2	97 1/2 Sep
Diamond National	1	37 1/2	37 1/2	294	29 1/2	38 1/2 July
Eagle Picher	5	23 1/2	23 1/2	100	20 1/2	28 1/2 Jan
Early & Daniel	1	90	90	10	90	110 Jan
Gibson Greeting Cards	5	20	19 1/2	1,411	17 1/2	20 Sep
Kroger	1	31	30 1/2	914	25 1/2	36 1/2 Mar
Procter & Gamble common	2	137	135 1/2	738	81 1/2	139 1/2 Dec
Rapid American	1	22 1/2	22 1/2	17	22	28 1/2 Aug
U S Playing Card	5	26 1/2	26 1/2	47	25 1/2	34 1/2 Jan

## Unlisted Stocks

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since Jan. 1	
Par	Low	High	Low	High	Low	High
Allied Stores	1	44 1/2	44 1/2	5	42 1/2	58 Jan
Allis-Chalmers	10	23 1/2	23 1/2	81	22	39 Jan
Aluminum Limited	1	31	32 1/2	42	28	35 Jan
American Airlines	1	20 1/2	21 1/2	120	18	25 1/2 Jan
American Can	12.50	32 1/2	33	172	31	43 1/2 Jan
American Cyanamid	1	44 1/2	43 1/2	110	40	59 1/2 Jun
American Motors	1.66	1.66	1.66	490	17 1/2	29 1/2 Apr
American Radiator	5	12 1/2	11 1/2	130	11 1/2	15 1/2 Feb
American Tel & Tel Co	33 1/2	100 1/2	96	875	79 1/2	103 Dec
Anaconda	50	43 1/2	44 1/2	60	42	67 Jan
Armco Steel	10	66 1/2	67 1/2	318	58	77 Jan
Armour & Co	5	40 1/2	40 1/2	60	31	41 1/2 Feb
Ashland Oil	1	20	20 1/2	302	17 1/2	23 1/2 Jan
Avco Corp	3	13 1/2	13 1/2	108	11 1/2	17 1/2 Aug
Baldwin-Lima-Hamilton	13	13 1/2	13 1/2	100	11 1/2	16 1/2 Nov
Bethlehem Steel	8	38 1/2	39 1/2	190	37 1/2	57 1/2 Jan
Boeing Airplane	5	38 1/2	38 1/2	55	23	39 1/2 Dec
Brunswick Balke	1	93	96 1/2	144	42 1/2	96 1/2 Dec
Erlington Industries	1	17 1/2	17 1/2	11	16 1/2	23 1/2 Jan
Burroughs Corp	5	27 1/2	27 1/2	100	27	39 1/2 Jun
Chesapeake & Ohio	25	58 1/2	59 1/2	98	55	69 1/2 Jan
Chrysler Corp	25	39 1/2	39 1/2	20	38 1/2	70 1/2 Jan
Cities Service	10	48 1/2	52	67	39 1/2	52 Dec
Clopay	1	3	3	9	2 1/2	4 1/2 Feb
Colgate-Palmolive	1	33 1/2	34 1/2	55	27 1/2	41 1/2 Jan
Columbia Gas	10	22 1/2	22 1/2	123	18 1/2	22 1/2 Dec
Columbus & So Ohio Electric	5	49 1/2	49 1/2	20	39 1/2	52 1/2 Oct
Corn Products	1	85 1/2	85 1/2	5	47	85 1/2 Dec
Curtiss-Wright	1	15 1/2	15 1/2	4	14 1/2	31 1/2 Jan
Dayton Power & Light	7	53 1/2	54	60	46	58 1/2 Aug
Detroit Steel	1	14 1/2	15	13		

## OUT-OF-TOWN MARKETS (Range for Week Ended December 23)

STOCKS										STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week		Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week		Shares	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Calumet & Hecla Inc.	5	13 1/2	13 1/4	13 1/2	3,700	12 1/2	Dec	26 3/4	Jan	Monroe Chemical Co.	*	7	7 3/4	200	5	Dec	10 1/2	Oct	
Canadian Export Gas Ltd.	30c	1 1/2	1 1/2	1 1/2	4,300	1 1/2	Nov	2 1/2	Mar	Monsanto Chemical (Un)	1	43 1/2	44 1/2	1,300	35 1/2	Oct	55 1/2	Jan	
Canadian Pacific (Un)	25	22	21 1/2	22 1/2	500	20 1/2	Oct	27 1/2	Apr	Montgomery Ward & Co.	*	28 1/2	28 1/2	15,600	25 1/2	Oct	53	Jan	
Carrier Corp common	10	34 1/2	34 1/2	34 1/2	400	27 1/2	Jan	41 1/4	Jan	Motorola Inc.	3	74 1/2	74 1/2	900	62 1/2	Oct	97 1/2	Jun	
Celanese Corp of America (Un)	22 1/2	21 1/2	21 1/2	22 1/2	800	21 1/2	Oct	31 1/4	Jan	Mount Vernon (The) Co common	1	1 1/4	1 1/2	9,050	1 1/4	Nov	1 1/2	Jan	
Centilivre Brewing Corp.	50c	14	13 1/4	14 1/4	5,000	5 1/2	Feb	18 1/2	Sep	50c convertible preferred	5	1	1	1,100	3 1/2	Nov	2 1/2	July	
Central & South West Corp.	2.50	--	39 1/2	40	900	29 1/2	Feb	41 1/2	Jun	Muskegon Motor Specialties									
Champlin Oil & Refining common	1	21 1/2	21 1/2	21 1/2	600	17 1/2	May	22 1/2	Nov	Convertible class A	*	4	4	286	4	Dec	19 1/2	Jan	
\$3 convertible preferred	25	55	55	55	50	51	Jan	57 1/2	Oct	Muskegon Piston Ring	2.50	8 1/2	8 1/2	100	8 1/2	Dec	8 1/2	Dec	
Chemetron Corp.	1	21 1/2	21 1/2	21 1/2	400	17 1/2	May	28 1/2	Jan	National Cash Register (Un)	5	62 1/2	62 1/2	300	51	Oct	69 1/2	Jun	
Chesapeake & Ohio Ry (Un)	25	58 1/2	58 1/2	58 1/2	300	54 1/2	Oct	69 1/2	Jan	National Distillers Product (Un)	5	25	25	500	24 1/2	Dec	35 1/2	Jan	
Chicago Mill St Paul & Pacific	10	13 1/2	13 1/2	13 1/2	1,200	13 1/2	Dec	26	Jan	National Lead Co (Un)	1	55 1/2	55 1/2	200	49 1/2	Oct	58 1/2	Mar	
Chicago & Northwestern Ry com	14 1/2	13 1/2	13 1/2	13 1/2	600	13 1/2	Dec	23 1/2	Jan	National Tile & Mfg.	5	87	87	800	79	Sep	108	Jan	
Chicago & Northwestern Ry	5	24 1/2	24 1/2	24 1/2	600	21 1/2	Dec	36	Jan	Monroe Chemical Co.	*	7	7 3/4	200	5	Dec	10 1/2	Oct	
Chicago Rock Island & Pacific Ry Co.	100	24 1/2	24 1/2	24 1/2	600	21 1/2	Dec	29 1/2	Jan	Monsanto Chemical (Un)	1	43 1/2	44 1/2	1,300	35 1/2	Oct	55 1/2	Jan	
Chicago South Shore & So Bend	12.50	8 1/2	8 1/2	8 1/2	3,600	7 1/2	Dec	15 1/2	Jan	Montgomery Ward & Co.	*	28 1/2	28 1/2	15,600	25 1/2	Oct	53	Jan	
Chicago Yellow Cab Co.	*	16	16	16	100	15	Oct	18	Sep	Motorola Inc.	3	74 1/2	74 1/2	900	62 1/2	Oct	97 1/2	Jun	
Chrysler Corp.	25	38 1/2	38 1/2	38 1/2	1,500	38 1/2	Dec	71 1/4	Jar	Mount Vernon (The) Co common	1	1 1/4	1 1/2	9,050	1 1/4	Nov	1 1/2	Jan	
Cincinnati Gas & Electric	8.50	36 1/2	36 1/2	36 1/2	100	31	Feb	41 1/2	A's	50c convertible preferred	5	1	1	1,100	3 1/2	Nov	2 1/2	July	
Cities Service Co.	10	--	48 1/2	52	1,600	31	Feb	52	Dec	Muskegon Motor Specialties									
Cleveland-Cliffs Iron common	1	39 1/2	40 1/2	40 1/2	400	38	Dec	48 1/2	Jan	Convertible class A	*	4	4	286	4	Dec	19 1/2	Jan	
Cleveland-Cliffs Iron	4 1/2 % preferred	100	87	87	50	82	Jan	91	Aug	Muskegon Piston Ring	2.50	8 1/2	8 1/2	100	8 1/2	Dec	8 1/2	Dec	
Coleman Co Inc.	5	11 1/2	11 1/2	11 1/2	900	10 1/2	Nov	16 1/2	Feb	National Cash Register (Un)	5	62 1/2	62 1/2	300	51	Oct	69 1/2	Jun	
Colorado Fuel & Iron Corp.	14 1/2	14 1/2	14 1/2	14 1/2	900	13 1/2	Dec	35	Jan	National Distillers Product (Un)	5	25	25	500	24 1/2	Dec	35 1/2	Jan	
Columbia Gas System (Un)	10	22 1/2	22 1/2	22 1/2	2,400	18 1/2	Jun	23 1/2	Dec	National Gypsum Co.	1	55 1/2	55 1/2	200	49 1/2	Oct	58 1/2	Mar	
Commonwealth Edison common	25	67 1/2	67 1/2	67 1/2	3,400	56 1/2	Mar	68 1/2	Dec	National Lead Co (Un)	5	87	87	800	79	Sep	108	Jan	
Consolidated Foods (Un)	1.33 1/2	--	38 1/2	38 1/2	100	26 3/4	Mar	41 1/2	Dec	National Tile & Mfg.	1	--	6	200	5	Dec	10 1/2	Oct	
Consumers Power Co.	*	62 1/2	62 1/2	62 1/2	300	53 1/2	Jan	63	Dec	Monroe Chemical Co.	*	7	7 3/4	200	5	Dec	10 1/2	Oct	
Container Corp of America	5	24 1/2	24 1/2	24 1/2	2,500	20 1/2	Sep	29	Jan	Monsanto Chemical (Un)	1	43 1/2	44 1/2	1,300	35 1/2	Oct	55 1/2	Jan	
Continental Can Co.	10	35 1/2	35 1/2	35 1/2	1,300	31 1/2	Dec	46 1/4	Jan	Montgomery Ward & Co.	*	28 1/2	28 1/2	15,600	35 1/2	Oct	55 1/2	Jan	
Continental Motors Corp.	1	7 1/2	8	8	300	7 1/2	Oct	11 1/2	Jan	Motorola Inc.	3	74 1/2	74 1/2	900	62 1/2	Oct	97 1/2	Jun	
Controls Co of America	5	26	26	26	1,200	20 1/2	Sep	41 1/4	Jan	Mount Vernon (The) Co common	1	1 1/4	1 1/2	9,050	1 1/4	Nov	1 1/2	Jan	
Corn Products Co.	1	84	82	85	600	56 1/2	July	85	Dec	50c convertible preferred	5	1	1	1,100	3 1/2	Nov	2 1/2	July	
Crowell-Coli Pub.	1	39 1/2	39 1/2	39 1/2	900	31 1/2	Sep	41 1/2	Dec	Muskegon Motor Specialties									
Crucible Steel Co of Amer (Un)	12.50	17 1/2	17 1/2	17 1/2	1,000	16	Dec	29 1/2	Jay	Convertible class A	*	4	4	286	4	Dec	19 1/2	Jan	
Cudahy Packing Co.	5	9	9	9	500	8 1/2	Oct	13 1/2	Jay	Muskegon Piston Ring	2.50	8 1/2	8 1/2	100	8 1/2	Dec	8 1/2	Dec	
Curtiss-Wright Corp (Un)	1	15 1/2	15 1/2	15 1/2	2,000	14 1/2	Sep	31 1/2	Jan	National Cash Register (Un)	5	25	25	300	51	Oct	69 1/2	Jun	
Deere & Co.	1	--	54 1/2	54 1/2	800	38 1/2	Apr	54 1/2	Dec	National Distillers Product (Un)	5	25	25	500	51	Oct	69 1/2	Jun	
Detroit Edison Co (Un)	20	48 1/2	48 1/2	48 1/2	400	40 1/2	Feb	48 1/2	Dec	National Gypsum Co.	1	53 1/2	53 1/2	500	30 1/2	Oct	52 1/2	Jan	
Diamond National Corp.	1	37 1/2	37 1/2	37 1/2	100	32	Oct	37 1/2	Dec	National Lead Co (Un)	10	52 1/2	52 1/2	1,300	49	Dec	78 1/2	Jan	
Dodge Manufacturing Co.	5	24 1/2	24 1/2	24 1/2	1,150	21 1/2	Nov	32 1/2	Jan	National Tile & Mfg.									

## OUT-OF-TOWN MARKETS (Range for Week Ended December 23)

## Pacific Coast Stock Exchange

Price Range on Stocks listed exclusively on the Pacific Coast Stock Exchange. This list does not include approximately 500 issues dually traded on other Exchanges.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
				Low	High
Aeco Corp	10c	57c	53c 59c	96,800	20c Jun 63c Nov
American Cement Corp pfd (Un)	25	—	21 1/4 21 1/2	150	21 1/4 Dec 26 1/2 May
American Factors Ltd (Un)	10	—	27 1/4 28 1/4	600	21 1/2 May 28 1/4 Dec
Bishop Oil Co.	2	—	7 1/4 8	1,300	7 1/4 Dec 10 Jan
Black Mammoth Consolidated Min	5c	—	8c 9c	13,000	7c Sep 15c Jan
Bolsa Chica Oil Corp	1	3 1/2	3 1/2 3 3/8	6,600	3 Apr 4 1/2 Jan
Broadway-Hale Stores Inc	5	33	32 1/2 34	2,300	27 Sep 36 Dec
Buttes Gas & Oil	*	1.55	1.45 1.70	5,100	1.45 Dec 2.00 Nov
Crestmont Consolidated Corp	1	5	5 5	300	3 1/2 Aug 6 1/2 Aug
Cypress Abbey Co	2	—	1.70 1.70	700	1.35 Jan 1.70 July
Dole Corp	7.50	16 1/2	16 1/2 16 3/4	3,300	15 1/2 Mar 19 1/2 Mar
Dominguez Oil Fields Co (Un)	29	28 1/4	29 1/2 30 1/2	1,400	25 1/2 Sep 39 1/2 Jan
Electrical Products Corp	4	—	17 1/2 18	300	17 Jan 22 May
Emporium Capwell Co	10	—	34 1/4 35	200	29 1/4 Jun 38 1/4 Jan
Exeter Oil Co Ltd class A	1	—	35c 38c	5,900	30c Dec 72c Jan
Friden Inc new common	33 1/2 c	43 1/2	43 1/2 45 1/4	4,700	38 Nov 46 1/2 Nov
General Exploration Co of California	1	8	7 1/2 8 1/2	3,400	7 Oct 19 1/2 Jan
Gladden Products Corp	1	—	2.05 2.10	900	1.85 July 2.50 Jan
Good Humor Co of California	10c	75c	59c 75c	49,000	45c Apr 75c Jun
Holly Oil Co	1	—	1.90 1.95	2,100	1.55 July 2.95 Feb
Idaho Maryland Mines Corp (Un)	50c	1.85	1.65 1.90	22,900	62c Feb 3.50 Jun
Imperial Western	10c	43c	42c 47c	14,000	32c May 1.00 Jun
Jade Oil	50c	1.25	1.15 1.30	5,100	1.15 Dec 2.80 Jan
Leslie Salt Co	10	50	50 50	250	50 Aug 62 Feb
M J M & M Oil Co (Un)	10c	27c	24c 28c	14,200	23c Dec 46c Mar
Merchants Petroleum Co	25c	1.05	1.05 1.20	4,800	1.05 Dec 2.20 Feb
Monolith Port Cement com (Un)	*	—	27 27	10	27 Apr 27 1/2 Feb
Nordon Corp Ltd	1	—	21c 20c	22c	25,600 12c Sep 25c Nov
Norris Oil Co	1	1.05	1.05 1.05	2,400	1.00 July 1.90 Mar
North American Invest common	1	33	31 1/2 33	150	29 July 36 1/2 Jan
5 1/2 % preferred	25	—	23 3/4 24 1/2	220	23 1/2 May 24 1/2 Feb
Oahu Sugar Co Ltd (Un)	20	—	25 1/2 26	200	20 1/2 Apr 26 Dec
Pacific Industries Inc	2	6 1/2	6 1/2 7	14,000	4 May 7 Dec
Pacific Oil & Gas Develop	33 1/2 c	1.55	1.55 1.60	1,200	1.50 Nov 4.25 Jan
Pepsi-Cola United Bottlers	1	6 1/2	6 1/2 6 1/2	5,100	5 Nov 10 Jan
Pioneer Mill Co Ltd (Un)	20	—	28 28	200	23 1/2 Jan 28 Nov
Reserve Oil & Gas Co	1	13 1/2	12 1/2 13 1/2	15,300	11 Dec 25 1/2 Jan
Rhodes Western	25c	—	20 1/2 21	200	16 1/2 May 23 1/2 Sep
Rice Ranch Oil Co	1	—	1.20 1.30	900	90c Mar 1.40 Oct
Southern Cal Gas Co pfd series A	25	—	30 30 1/2	500	28 1/2 Jan 31 Aug
Union Sugar common	5	15%	16 16	700	12 1/2 Jun 16 1/2 Mar
Victor Equipment Co	1	25 1/2	24 1/2 25 1/2	300	23 1/2 Sep 33 Jan
Westates Petroleum common	1	1.05	1.05 1.10	13,800	1.00 July 2.45 Jan
Preferred (Un)	10	6 1/2	6 1/2 6 1/2	700	4 1/2 Jan 7 1/2 Aug
Williston Basin Oil Exploration	10c	—	10c 10c	1,000	7c Sep 14c Jan
Yellow Cab Co common	1	—	13 1/2 13 3/4	400	10 1/2 July 14 1/2 Nov

## Philadelphia-Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
				Low	High
Alan Wood Steel common	10	—	23 3/8 23 3/8	60	21 1/2 Dec 42 1/2 Jan
American Stores Co	1	77 1/2	72 3/4 78 1/4	1,147	61 1/4 Oct 82 1/2 Feb
American Tel & Tel	33 1/2	101 1/2	95 3/8 103 1/2	15,921	79 1/2 Jan 103 1/2 Dec
Arundel Corporation	—	33 1/2	33 3 1/2	552	31 Aug 39 1/2 Jan
Atlantic City Electric	4.33	36 1/4	36 36 1/2	255	28 1/2 Sep 38 1/2 Sep
Atlantic Research Corp	5	—	44 3/4 46 1/2	220	31 1/2 Oct 54 1/2 Sep
Baldwin-Lima-Hamilton	12	—	12 1/2 13	197	11 1/2 Nov 16 1/2 Jan
Baltimore Transit Co	1	—	8 8 1/2	430	6 1/2 Jun 8 1/2 Jan
Budd Company	5	14	13 1/2 14 1/4	1,057	13 1/2 Dec 28 Jan
Campbell Soup Co	1.80	83 7/8	83 3/4 88 1/2	552	45 1/4 May 89 Dec
Chrysler Corp	25	38 1/2	38 1/4 40	2,743	38 Dec 71 1/2 Jan
Curtin Publishing Co	1	7 1/2	7 1/2 7 1/2	673	7 1/2 Dec 12 1/2 Jan
Delaware Power & Light	6.75	43 1/2	43 45 1/2	341	35 1/2 May 47 Aug
Duquesne Light	5	25 1/2	25 1/2 25 1/2	2,931	21 1/2 Mar 26 1/2 Sep
Electric Storage Battery	10	—	50 1/2 51 1/2	53	43 1/2 Oct 72 Jun
Ford Motor Co	5	64	63 1/2 67 3/4	1,094	60 1/2 July 93 1/2 Jan
Foremost Dairies	2	12 1/2	12 1/2 13 1/4	1,380	12 Oct 19 1/2 Jan
General Acceptance Corp common	1	18 1/2	18 18 1/2	460	17 Mar 19 1/2 Sep
60c conv voting preferred	—	10 1/2	10 1/2 10 1/2	50	10 1/2 Oct 10 1/2 Nov
General Motors Corp	1 66 1/2 c	40 1/2	40 42 1/2	60,825	40 Dec 56 1/2 Jan
Homasote Co	1	—	10 1/2 10 1/2	20	10 Nov 14 1/2 Mar
Hudson Pulp & Paper	—	19 1/2	19 1/2 19 1/2	100	19 1/2 Dec 21 Mar
5 % series A preferred	25	—	28 1/4 29 1/4	103	23 July 30 1/2 Jan
International Resistance	10c	—	28 1/2 29 1/2	310	18 1/2 Apr 41 1/2 Jun
Lehigh Coal & Navigation	10	10 1/2	10 1/2 10 1/2	227	10 Aug 13 Jan
Macke (G B) Corp class A	1	20	21 21	107	20 Dec 21 Dec
Maison Fund Inc	—	19 1/2	19 1/2 20 1/2	557	16 1/2 May 20 1/2 Dec
Martin (The) Co	1	61 1/2	60 3/4 65 1/2	650	36 1/2 Apr 65 1/2 Dec
Merck & Co Inc	16 1/2 c	83	80 83 1/2	406	73 1/2 Mar 95 1/2 May
Mergenthaler Linotype	1	—	80 1/2 80 1/2	24	58 1/2 Apr 80 1/2 Sep
Pennsalt Chemicals Corp	3	29 1/4	28 1/4 29 1/4	103	23 July 30 1/2 Jan
Pennsylvania Gas & Water	—	27 1/2	27 1/2 27 1/2	450	22 1/2 Feb 28 1/2 Dec
Pennsylvania Power & Light	—	26 1/2	26 1/2 26 1/2	1,810	26 1/2 Jan 28 1/2 Sep
Pennsylvania RR	50	11 1/2	10 1/2 11 1/2	12,363	10 1/2 Oct 17 1/2 Jan
Peoples Drug Stores Inc	5	—	30 1/2 31	377	30 1/2 Nov 45 1/2 Jan
Perfect Photo Inc	20c	—	44 1/2 47 1/2	56	34 1/2 Jan 66 1/2 July
Philadelphia Electric Co	50	50	51 1/2 53	472	47 1/2 Apr 53 1/2 Jan
Philadelphia Transportation Co	10	10 1/2	9 1/2 10 1/2	5,243	7 1/2 Nov 12 1/2 May
Philmco Corp	3	18 1/2	17 1/2 19 1/2	2,905	16 Dec 38 1/2 Apr
Potomac Electric Power common	10	—	30 1/2 31 1/2	1,964	26 1/2 Nov 31 1/2 Dec
Progress Mfg Co	1	12 1/2	12 1/2 12 1/2	50	12 1/2 Nov 20 Jan
Public Service Electric & Gas com	—	43 1/2	41 1/2 43 1/2	633	36 Mar 43 1/2 Dec
Reading Co	50	8 1/2	8 1/2 8 1/2	1,346	8 1/2 Dec 18 1/2 Jan
Scott Paper Co	87 1/2	87 1/2	80 20	465	72 Feb 92 1/2 Jun
Smith Kline & French Lab	50	47	50 50	1,211	47 1/2 Apr 53 1/2 Jan
South Jersey Gas Co	2.50	—	27 1/2 28 1/2	294	22 1/2 Jun 28 1/2 Dec
Sun Oil Co	—	46 1/2	46 1/2 48 1/4	689	42 1/

## CANADIAN MARKETS (Range for Week Ended December 23)

## Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1
			Low	High		
Abitibi Power & Paper common	40%	38% 40%	6,755	35% Mar	41% Jan	
Acadia Atlantic Sugar common	—	14 14	235	9% Jun	15 Dec	
Agnew-Surpass Shoe	—	19% 19%	100	17% Jan	21 Jan	
Algoma Steel	32	32 32%	2,880	30 July	40% Jan	
Aluminum Ltd	31%	30% 31%	6,230	27% July	38% Jan	
Aluminum Co of Canada 4% pfd	23	21% 21%	320	19% Mar	22% Oct	
4 1/2% preferred	50	45% 45%	375	40 Mar	46% Sep	
Anglo Canadian Tel Co \$2.90 pfd	50	50% 50%	25	47 Mar	52 Sep	
Angus Corp Ltd common	—	33% 34%	1,118	26% July	35% Jan	
82.50 preferred	50	47% 47%	25	43 Mar	49% Dec	
Asbestos Corp	25%	25 25%	994	20% Feb	26% Aug	
Atlas Steels Ltd	—	21% 21%	925	19% July	28 Jan	
Bailey Selburn 5 1/2% preferred	25	20 20%	940	17% July	20% Dec	
Bank of Montreal	10	58 58%	4,990	47% Mar	58% Dec	
Bank of Nova Scotia	10	65% 66%	1,771	57 Jun	71% Jan	
Banque Canadian National	10	55 55%	1,195	47% Mar	57% Aug	
Banque Provinciale (Canada)	—	38 38%	587	33% May	41 Jan	
Class B	41 1/4	41 1/4 42	270	37 Feb	46% July	
Beil Telephone	28	33 1/2 33 1/2	300	23% Mar	38 July	
Bowater Corp 5% preferred	50	46% 48	9,818	42% Jan	48 Dec	
5 1/2% preferred	50	47% 47%	230	41% Jan	48 Sep	
Bowater Paper	12	7 7%	471	6% Nov	10% Jan	
Bowater Mersey 5 1/2% preferred	50	48 48	150	45 Mar	50% Sep	
Brazilian Traction Light & Power	4.15	3.10 4.30	22,016	3.50 May	5% Jun	
British American Oil common	28%	27% 29	8,248	24% Aug	35% Jan	
British Columbia Electric	—	—	—	—	—	
4 1/2% preferred	100	—	16	81 Mar	93 1/2 Oct	
4 1/2% preferred	50	44% 44%	50	37% Mar	45% Oct	
5% preferred	50	49% 49%	50	42% Feb	50 Sep	
4 1/2% preferred	50	40% 40%	500	36% Jan	42% Sep	
5 1/2% preferred	50	52% 52%	360	47% Mar	52% Dec	
British Columbia Forest Products	—	11% 11%	575	9% Sep	14% Jan	
British Columbia Power	35	35 35%	1,411	30% Apr	37% Jan	
British Columbia Telephone	25	45% 46%	276	42 Mar	46% Aug	
Brockville Chemical Ltd pfd	10	9% 9%	10,100	9% Dec	11% Jan	
Bruck Mills Ltd class A	—	—	—	—	—	
Class B	—	—	—	—	—	
Building Products	—	—	—	—	—	
Calgary Power common	23	22 1/2 23	3,770	16 1/2 Feb	24 Sep	
Preferred	100	102 102	50	93 Mar	102 Dec	
Canada Cement common	25%	25 25%	1,277	22 1/2 July	35 Jan	
\$1.30 preferred	20	27 27	302	24 1/4 Apr	27 1/2 Jun	
Canada Iron Foundries common	18	18 18%	1,485	15% Aug	23 1/2 Mar	
Canada Malting common	64 1/2	64 1/2 64 1/2	225	49 Mar	64 1/2 Dec	
Canada Safeway Ltd 4.40% pfd	100	89 89	110	82 Jan	92 1/2 Sep	
Canada Steamship common	—	40% 40%	92	39 1/2 Mar	45% Jan	
Canadian Aviation Electronics	—	19% 19%	100	13 Feb	22 1/2 Sep	
Canadian Bank of Commerce	10	57% 57%	3,404	46% Mar	58 1/2 Sep	
Canadian Breweries common	42%	42% 44%	20,401	31% Mar	44 1/2 Dec	
Canadian British Aluminum com "B" warrants	8%	8% 8%	440	8 Dec	16 Jan	
Canadian Bronze common	18	17 1/2 18	527	2,00 Nov	4,75 Mar	
Canadian Celanese common	23 1/2	23 1/2 24	1,790	18% Apr	25 1/2 Dec	
81.75 series preferred	25	32% 33	1,450	28 Jan	33 Dec	
\$1.00 series	—	19% 19%	125	14 1/2 Feb	19 Dec	
Canadian Chemical Co Ltd Warrants	6	5% 6	325	5 1/2 Nov	7 1/2 July	
Canadian Fairbanks Morse class A 50c	—	1.95 1.95	100	1.85 Nov	2.40 Sep	
Canadian Husky Warrants	1	4.85 4.85	3,115	2.20 Sep	8.45 Jan	
Canadian Hydrocarbons	—	10% 10%	200	1.25 Dec	4.65 Jan	
Canadian Industries common	—	14 1/2 14 1/2	1,870	12 1/2 July	17 1/2 Jan	
Canadian International Power com Preferred	10%	10% 10%	1,380	9 Nov	16 May	
Canadian Marconi Co	1	37 37	1,645	37 Dec	43 1/2 Jan	
Canadian Oil Companies common	23	22 23	1,223	19 Aug	24 1/2 Jan	
Canadian Pacific Railway	21%	21% 22	8,479	20 1/2 Oct	26 1/2 Apr	
Canadian Petrofina Ltd preferred	18	—	1,161	7 Dec	13 1/2 Feb	
Canadian Vickers	—	—	—	—	—	
Coghlin (B. J.)	2.75	2.75 2.75	185	12% Apr	17 Jan	
Columbia Cellulose Co Ltd	—	3.90 3.90	125	3.75 Jan	4.90 Feb	
Combined Enterprises	9%	9% 9%	600	7% Nov	11 Jan	
Consolidated Mining & Smelting	19%	17% 20	4,557	17 Mar	21 1/2 Dec	
Consumers Glass	—	—	—	—	—	
Corbys class A	16	16 16	150	16 Dec	19 1/2 Jan	
Coronation Mortgage	—	11% 12	625	8% May	12 Dec	
Crown Zellerbach class A	2	19% 19%	475	17 1/2 Feb	20 1/2 May	
Distillers Seagrams	2	31% 31%	8,515	20 1/4 Mar	32% Dec	
Dome Petroleum	2.50	6.90 6.90	3,000	6.10 Jun	8.40 Apr	
Dominion Bridge	16	15% 16%	5,684	15 Aug	21 Jan	
Dominion Coal 6% pfd	25	2.80 2.80	100	2.25 July	4.25 Jan	
Dominion Corsets	—	16 16	200	15 Jun	17 1/2 Jan	
Dominion Dairies common	—	12% 13%	391	9% Apr	18% Oct	
Dominion Foundries & Steel com Preferred	100	43 43	190	38 1/2 July	52 Jan	
Dominion Glass common	—	65% 65%	50	98 Jan	100 Dec	
Dominion Steel & Coal	10	13% 13%	150	12% Apr	15 Sep	
Dominion Stores Ltd	—	10% 10%	70	10% Nov	15% Jan	
Dominion Tar & Chemical common	14%	14% 14%	7,832	12 1/2 July	16 1/4 Jan	
Redeemable preferred	23 1/2	19% 19%	425	18 1/2 Jan	20 1/2 July	
Dominion Textile common	—	9% 10%	2,600	8 1/2 Feb	10 1/2 Jan	
Donohue Bros Ltd	3%	17 1/2 17 1/2	700	13 1/2 Mar	17 1/2 Nov	
Dow Brewery	—	445 445	35	45 Jan	45 1/2 Jan	
Du Pont of Canada common	20 1/2	20 1/2 20 1/2	835	19 1/2 July	24 1/2 May	
Dupuis Freres class A	6%	6% 6%	5,155	6 July	7 1/2 Jan	
Famous Players Canadian Corp	17%	17% 17%	415	17% Nov	22 1/2 July	
Fleetwood Corp	1	89% 89%	25	9 1/2 Aug	12 1/2 July	
Foundation Co of Canada	10%	10% 10%	1,240	8% Oct	12 Jan	
Fraser Cos Ltd common	—	22 23 1/2	945	21 1/2 Nov	28 1/2 Jan	
French Petroleum preferred	10	3.35 3.55	11,350	3.30 Dec	6.25 Jan	
Frost & Co (Chas E)	1	15% 15%	1,865	13 1/2 Apr	15 1/2 Dec	
Gatineau Power common	—	—	—	—	—	
5% preferred	100	—	942	32 Feb	38 Sep	
General Dynamics	1	—	—	—	—	
General Motors	1%	—	—	—	—	
General Steel Wares common	—	7% 7%	1,830	39 1/2 Dec	52 1/2 Jan	
Great Lakes Paper Co Ltd	40 1/2	39 1/2 40 1/2	2,050	34 1/2 Mar	44 1/2 Jun	
Handy Andy Co	1	—	—	—	—	
Warrants	—	—	—	—	—	
Hardee Farms Int 6 1/2% pfd	1	4.00 4.00	50	4.00 Nov	4.50 Sep	
Home Oil class A	15	110% 110%	25	104 1/2 Jan	110% Dec	
Class B	—	7.60 7.85	3,250	7.05 July	12 1/2 Jan	
Horne & Pittfield	—	7.50 7.50	100	7.00 Dec	11 1/2 Jan	
Howard Smith Paper common	—	3.50 3.65	1,210	3.05 Dec	4.59 Jan	
\$2.00 preferred	50	34 1/2 34 1/2	2,490	33 1/2 Oct	44 1/2 Jan	
Hudson Bay Mining	—	40 1/2 40 1/2	300	35 1/2 Mar	42 July	
Imperial Bank	10	66 66	75	52 1/2 Mar	66 Dec	
Imperial Investment class						

CANADIAN MARKETS (Range for Week Ended December 23)

STOCKS									
	Friday	Week's	Sales						
	Last	Range	for Week	Shares					
	Sale Price	Par	Low	High					
Jan. 1									
High									
58 1/4 Dec									
30 1/2 Dec									
26 1/2 Oct									
58 1/4 Oct									
26 Nov									
35 Jan									
30 1/4 Dec									
11 Mar									
Dalfen's Ltd	1	—	50c	50c	500	45c Nov	1.75 Jan		
Dome Mines Ltd	1	—	23 1/2	24	500	15 Jun	27 1/2% Oct		
Dominion Engineering Works Ltd	•	24	4 1/2c	4 1/2c	250	1.10 Dec	8c Jan		
Dominion Oilcloth & Linen Co Ltd	•	15	15 1/2	21	1,195	3.45 Feb	6 1/2c Feb		
Empire Oil & Minerals Inc	1	21	20 1/2	21	400	14 1/2 Aug	40 Jan		
Fab Metal Mines Ltd	1	—	3c	3 1/2c	1,500	19 1/2 Dec	7c Jan		
Falconbridge Nickel Mines Ltd	1	6c	6c	6c	1,000	6c Dec	16c Feb		
Fano Mining & Exploration Inc	•	37 1/2	37 1/2	38	1,400	28 Mar	38 Dec		
Faraday Uranium Mines Ltd	1	—	2c	2c	16,000	2c Aug	5c Jan		
Fontana Mines (1945) Ltd	1	—	1.42	1.43	600	8c Aug	1.43 Dec		
Fundy Bay Copper Mines Ltd	1	1c	1c	1c	150	1c Dec	5c Feb		
Futurity Oils Ltd	1	3 1/2c	3c	3 1/2c	3,500	3c Jun	10c Feb		
Gapse Oil Ventures Ltd	1	15 1/2c	15 1/2c	20c	6,700	13c Nov	38c Jan		
Golden Age Mines Ltd	1	2c	3c	3 1/2c	6,300	2 1/2c Nov	7c Jan		
Haitian Copper Mining Corp	1	42c	41c	42c	1,200	30c Mar	70c May		
Horner Ltd (Frank W) class 'A'	1	2 1/2c	2 1/2c	2 1/2c	7,500	2 1/2c Oct	7c Jan		
Inland Chemicals Can Ltd	•	—	a21 1/4	a21 1/4	25	20 Nov	25 Jan		
International Ceramic Mining Ltd	1	—	1.10	1.10	3,000	1.00 Aug	2.30 Jan		
Investment Foundation—6% cum conv pfd	1	8 1/2c	8 1/2c	500	8 1/2c July	30c Aug			
Israel Continental Oil Co Ltd	50	—	51	51	25	50 July	51 Dec		
Kontiki Lead & Zinc Mines Ltd	1	4c	3 1/2c	4c	1,900	3 1/2c Oct	6 1/2c Jan		
Lithium Corp of Canada Ltd	•	17 1/2c	17 1/2c	17 1/2c	1,900	17 July	27 Jan		
Massval Mines Ltd	1	—	7 1/2c	10 1/2c	2,025	7 1/2c Dec	32c Feb		
McIntyre-Porcupine Mines Ltd	5	—	27 1/2	27 1/2	325	21 July	30 1/2c Oct		
Melchers Distilleries Ltd 6% pfd	10	—	11 1/2	11 1/2	205	11 Sep	13 1/2c July		
Merrill Island Mining Corp Ltd	1	45c	45c	45c	1,600	45c Nov	1.13 Jan		
Mid-Chibougamau Mines Ltd	•	18c	17c	18c	4,000	15c Mar	32c Jan		
Mining Corp of Canada Ltd	•	5c	a12	a12	50	10 1/2 May	12 1/2 Jan		
Mogador Mines Ltd	1	—	55c	56c	8,000	6c May	12c Feb		
Molybdenite Corp of Canada Ltd	1	5c	6c	6c	1,500	50c Sep	1.12 Jan		
Monpre Mining Co Ltd	1	—	6c	6c	700	5c Sep	26c Jan		
Mount Royal Dairies Ltd	1	—	86 1/2	a6 1/2	43	5 1/2 Nov	10 1/2 Feb		
Mount Royal Rice Mills Ltd	•	—	8c	8c	25	19 Jan	23 Feb		
Native Minerals Ltd	•	—	2c	2c	2,000	6c Dec	16c Nov		
New Fornamore Mines Ltd	1	—	4 1/2c	4 1/2c	1,000	4c July	46 1/2c Jan		
Newfoundland Light & Power Co Ltd	10	45 1/4	47	47 1/4	320	43 July	52 Jan		
New Jack Lake Uranium Mines Ltd	1	—	3c	3c	3,000	1c Jun	6c Feb		
New Santiago Mines Ltd	50c	—	2c	2 1/2c	23,500	2c Jun	6c Jan		
New West Amulet Mines Ltd	1	11c	9c	13c	29,000	9c Dec	90c Jan		
North American Rare Metals Ltd	1	30c	25c	36c	19,700	25c Dec	91c Jan		
Northern Quebec Power Co Ltd com	•	—	a24	a24	3	25 Jan	70c Sep		
Obalski (1945) Ltd	1	6c	5 1/2c	8c	24,700	5 1/2c Dec	16c Feb		
Opemiska Explorers Ltd	1	7 1/2c	7c	7 1/2c	3,800	7c Nov	23c Jan		
Opemiska Copper Mines (Quebec) Ltd	1	—	5.25	5.30	2,100	5.00 Dec	8.50 Jan		
Pacific Atlantic Cdn Investm't Co	1	—	2.50	2.50	200	2.25 Nov	2.75 Nov		
Partridge Canadian Exploration Ltd	1	—	5c	5c	2,500	5c Sep	1.16c Feb		
Paudash Mines Ltd	1	—	18c	20c	20,700	11c Sep	55c Feb		
Pennbec Mining Corp	2	—	7c	7c	1,000	5c Oct	55c Jan		
Pitt Gold Mining Co Ltd	1	—	3c	3c	2,500	3c May	5c Mar		
Porcupine Prime Mines Ltd	1	—	11c	10 1/2c	12c	41.100	5c Jan	12c Dec	
Power Corp of Canada 4 1/2% 1st pfd	50	43	43	43	200	39 Apr	44 Aug		
6% non cum partis 2nd pfd	50	—	59	59	125	56 Dec	70 Sep		
Premier Steel Mills Ltd	•	—	7 1/2c	8	720	7 Oct	9 1/2c Jan		
Provo Gas Producers Ltd	•	—	1.85	1.90	1,700	1.62 Aug	2.75 Apr		
Quebec Cobalt & Exploration	1	2.18	2.11	2.30	6,650	1.27 Jan	3.85 Mar		
Quebec Lithium Corp	1	—	1.90	1.95	600	1.90 Dec	3.15 Jan		
Quebec Oil Development Ltd	1	—	alc	alc	750	1c Oct	8 1/2c Dec		
Quebec Smelting & Refining Ltd	1	—	7c	8c	10,200	7c Dec	19c Jan		
Quebec Telephone Corp common	5	—	35 1/2	36	660	29 Jun	36 Dec		
5 1/2% preferred	—	15 1/2c	15 1/2c	420	11 Jun	15 1/2c Dec			
Red Crest Gold Mines Ltd	20	—	21	21	50	18 1/2 Apr	21 Dec		
Ruby Foo's Enterprises Ltd	2	—	2.30	2.60	2,000	2c Jun	5c Jan		
St. Lawrence Columbian Metals	1	55c	55c	55c	500	2.10 Nov	3.70 July		
Shop & Save (1957) Ltd	1	5.60	5.30	5.60	3,535	40c Nov	75c Sep		
Siscala Oils Limited	2	—	39c	39c	709	6 Oct	10 Jan		
Sobeys Stores class A	1	—	1.15	1.15	200	4.50 Dec	60c Jan		
Soca Ltee	1	—	13	13	260	9 1/2c Mar	1.23 Nov		
South Dufault Mines Ltd	1	—	1.05	1.10	600	1.00 Oct	2.05 Jan		
Superstest Petroleum Ltd	•	—	9 1/2c	10c	6,000	8c Feb	38c Feb		
Tache Lake Mines Ltd	•	—	a13 1/2	a13 1/2	5,000	12 1/2 Nov	17 1/2 Jan		
Tazin Mines Ltd	1	—	6c	6c	3,000	4 1/2c Aug	11 1/2c Sep		
Taxaco Canada Ltd preferred	100	82 1/2	82 1/2	82 1/2	7,000	82 1/2c Jan	82 1/2c Oct		
Tib Exploration Ltd	—	—	8c	9c	4,800	4c Jun	18c Jan		
Titan Petroleum Corp Ltd	1	10 1/2c	10 1/2c	11c	6,360	5c Dec	42c Jan		
Trans-Canada Corp Fund	10	—	30 1/2	31	3,626	29 May	33 1/2 Feb		
Trans Canada Freezers Ltd	•	—	5 1/2	5 1/2	100	5 1/2 May	6 1/2c Feb		
Trebor Mines Ltd	1	—	3c	3c	5,198	2c July	5c Jan		
United Asbestos Corp Ltd	1	—	3.60	3.70	1,000	3.40 Oct	5.00 May		
United Corporations class A	1	—	27 1/2	27 1/2	25	25 1/2 Apr	27 1/2c Dec		
United Principal Properties	1	1.30	1.00	1.40	63,150	1.00 Dec			

## CANADIAN MARKETS (Range for Week Ended December 23)

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1							
	Par	Low	High		Low	High		Par	Low	High		Low	High						
Canada Packers class A	*	49	49 1/2	240	42 1/2	May	50	Sep	Crows Nest	10	18 1/2	18 1/2	125	15 1/2	Feb	19 1/2	Apr		
Class B	*	49	48 1/2	655	41 1/2	Jun	49	Sep	Crush International Ltd common	*	6 1/2	6 1/2	1,310	5	Oct	9 1/2	Jan		
Canada Permanent	10	55	53 1/2	2,255	47 1/2	Jun	58	Jan	Cusco Mines	1	3 1/2	4	7,000	3 1/2	Dec	7 1/2	Jan		
Canada Southern Oils warrants		5 1/2	5 1/2	2,000	3	Nov	75c	Jan	Daering Explorers	1	--	8 1/2	8 1/2	4,175	8c	Dec	20c	Jan	
Canada Southern Petroleum	1	2.67	2.62	8,210	2.50	Jun	5.25	Feb	Dalex Co preferred	100	85 1/2	85 1/2	55	83	May	87	Aug		
Canada Steamship preferred	1.25	12 1/2	12 1/2	25	10 1/2	May	12 1/2	Aug	Daragon Mines	1	16 1/2	16c	18c	19,500	16c	Dec	33c	Jan	
Canada Tungsten	1	--	1.36	1.45	7,900	1.30	Sep	2.20	Aug	Decoursey Brewis Minerals	1	6 1/2	6 1/2	7 1/2	12,500	6 1/2	Jun	14c	Jan
Canada Wire class B		--	7	7	630	6 1/2	July	9 1/2	Jan	Deer Horn Mines	1	24c	22c	24c	19,500	19c	Feb	29c	Apr
Canadian Astoria Minerals	1	6 1/2	6c	20,500	4c	Aug	8c	Feb	Deldona Gold Mines	1	--	6 1/2	7c	1,687	6 1/2	July	14 1/2	Feb	
Canadian Bakeries	*	--	6 1/2	6 1/2	200	4.50	Nov	8.00	Dec	Denison Mines	1	9.65	9.25	9.70	17,225	8.55	Jun	10 1/2	Nov
Canadian Bank of Commerce	20	56 1/2	56 1/2	4,697	46 1/2	Mar	58	Sep	Devon Palmer Oils	25c	50c	40c	55c	40,963	40c	Dec	1.04	Jan	
Canadian Breweries common	*	42 1/2	42 1/2	16,170	31	Mar	44 1/2	Dec	Dickenson Mines	1	3.35	3.15	3.35	8,330	2.20	Jan	3.70	Nov	
Canadian British Aluminum com.	*	8 1/2	8 1/2	128	8 1/2	Dec	16	Jan	Distillers Seagrams	2	31 1/4	31 1/4	32 1/2	8,568	27 1/2	Mar	32 1/2	Dec	
Class A warrants	2.75	2.25	2.75	940	2.00	Oct	7.05	Jan	Dome Mines	*	23 1/2	23 1/2	23 1/2	1,580	16 1/2	Jun	27 1/2	Oct	
Class B warrants		--	2.15	2.35	1,555	2.00	Nov	6.60	Jan	Dome Petroleum	2.50	6.65	6.60	6.90	9,870	6.00	July	9.30	Apr
Canadian Canners class A	*	13	13	13 1/2	250	12	Feb	14 1/2	Jan	Dominion Bridge	16 1/2	15 1/2	16 1/2	1,875	15	Aug	21	Jan	
Canadian Celanese common	*	23 1/2	23	24	2,525	18 1/2	Mar	25 1/2	Dec	Dominion Dairies common	*	12 1/2	12 1/2	13 1/2	1,118	9 1/2	Feb	13 1/2	Aug
\$1 preferred	25	--	19 1/2	19 1/2	110	16	Feb	19 1/2	Dec	Dominion Electrohome common	*	--	5 1/2	5 1/2	180	5	Dec	9 1/2	Jan
\$1 1/2 preferred	25	--	32 1/2	32 1/2	270	28	Feb	33	Dec	Dominion Electro warrants	*	--	2.05	2.05	150	1.80	Oct	5.45	Jan
Canadian Chemical	*	6	5 1/2	6	1,520	5	Nov	7 1/2	July	Dominion Foundry & Steel common	43 1/2	43	43 1/2	3,425	38 1/2	July	52	Jan	
Warrants	1.90	1.70	1.95	7,150	1.70	Oct	2.40	Sep	Preferred	100	99 1/2	99 1/2	100	97	Jan	100	Sep		
Canadian Chieftain Petroleum	*	78c	78c	1,800	70c	Jun	1.34	Jan	Dominion Magnesium	*	6 3/4	7 1/2	615	6 3/4	Apr	8	Jan		
Canadian Collieries common	3	6 1/2	6 1/2	1,665	6 1/2	Dec	11 1/2	Feb	Dominion Steel Coal	*	10 1/2	10 1/2	10 1/2	635	10 1/2	Dec	15 1/2	Feb	
Preferred	1	--	7 1/2	7 1/2	8	80	70c	85c	Dominion Stores	*	65 1/2	65 1/2	65 1/2	2,165	41	Mar	66 1/2	Dec	
Canadian Curtis Wright	*	83c	83c	6,000	70c	Oct	85c	Feb	Dominion Tar & Chemical common	*	14 1/2	14 1/2	14 1/2	5,891	12 1/2	July	16 1/2	Jan	
Canadian Devonian Petroleum	*	4.40	4.40	4.50	15,475	2.20	July	4.85	Nov	Preferred	2.35	--	19 1/2	19 1/2	260	18 1/2	Mar	20	July
Canadian Dredge Dock	*	13	12 1/2	13 1/2	1,230	11	Sep	16	Jan	Dominion Textile common	*	10	9 1/2	10	1,691	8 1/2	Nov	10 1/2	Feb
Canadian Dyno Mines	*	--	51c	53c	9,735	25c	Mar	62c	Nov	Preferred	100	--	135	135	70	120	Nov	137	Sep
Canadian Export Gas & Oil	16 1/2	15.5	15.1	1,62	29,635	2.60	Apr	2.80	Mar	Domina Mines	*	5	5c	6c	19,300	5c	Jun	11c	Feb
Canadian Fairbanks Morse class A 50c	*	--	19 1/2	19 1/2	200	8 1/2	Mar	10 1/2	Jan	Dover Industries common	*	11	11	11	185	11	Mar	13 1/2	Jan
Canadian Food Products common	*	--	3.95	4.00	1,745	3.10	May	4.75	Aug	Duvan Copper Co Ltd	8 1/2	8c	8 1/2	8c	4,500	8c	Apr	22c	Jan
Class A	*	--	15	15 1/2	275	6 1/2	Apr	15 1/2	Dec	Duvex Oils & Mineral	*	--	4c	4c	9,100	4c	Nov	8c	Jan
1st preferred	100	--	84	86	175	4 1/2	Mar	86	Dec	Dynamic Petroleum	*	54c	45c	54c	36,300	26c	Jun	1.53	Jan
2nd preferred		--	45	45 1/2	180	45	Dec	45 1/2	Dec	East Amphi Gold	1	--	5c	5c	500	4 1/2	Nov	10c	Jan
Canadian Gas Energy preferred	20c	4.60	4.55	4.60	1,300	4.50	Dec	4.95	Oct	East Malaric Mines	1	1.60	1.60	1.60	13,500	1.33	July	1.78	Jan
Canadian High Crest	20c	18c	18c	3,000	16 1/2	Aug	40c	Apr	East Sullivan Mines	1	1.55	1.50	1.55	2,200	1.40	May	2.07	Aug	
Canadian Homestead	10c	64c	65c	10,375	60c	Aug	1.05	Jan	Economic Investment Trust	10	--	35	35	150	30	July	39 1/2	Jan	
Canadian Husky Oil	1	4.75	4.15	4.85	44,088	3.95	July	8.55	Jan	Eddy Paper common	*	--	54 1/2	54 1/2	100	50 1/2	Mar	62 1/2	Apr
Warrants	1.30	1.25	1.60	3,340	90c	Nov	4.65	Jan	Elder Mines & Developments Ltd	1	1.00	1.00	1.05	8,100	89c	May	1.54	Jan	
Canadian Hydrocarbon	*	9 1/2	9 1/2	8,593	7 1/2	Nov	12 1/2	Jan	Eldrich Mines	1	1.3c	12c	13c	11,000	10c	Jun	25c	Jan	
Canadian Ice Machine common	1	7	7	100	6 1/2	Mar	7	Dec	El Sol Mining	*	--	4c	5c	9,500	4c	Jun	9 1/2	Jan	
Canadian Industrial Gas	2.50	--	3.85	3.95	2,705	2.70	Dec	4.50	Jun	Emco Ltd	*	9	8 1/2	9	200	8 1/2	Nov	12	Jan
Canadian Industries common	*	--	14 1/2	14 1/2	620	12 1/2	July	17	Jan	Erie Flooring class A	*	--	5 1/2	5 1/2	100	5	Apr	6 1/2	May
Canadian Locomotive	*	--	7 1/2	7 1/2	375	6	Apr	9	Aug	Falconbridge Nickel	*	37 1/2	37 1/2	38 1/2	8,696	27 1/2			

## CANADIAN MARKETS (Quotations for Friday, December 23)

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
				Low	High					Par	Low		
Imperial Oil	36 1/2	35 1/8 - 36 3/4	23,408	30 Mar	37 Jan	Moore Corp common	44 1/2	44 1/2 - 47 3/4	18,504	35 1/2 Mar	49 1/4 July		
Imperial Tobacco of Canada ordinary	13 1/2	13 1/8 - 13 1/2	1,594	11 1/8 Jun	13 1/2 Dec	Mt Wright Iron	1	—	50c	52c	24,361	50c Sep	
6% preferred	4.86 1/2	5 1/4	1,870	5 1/4 Jan	6 1/2 Aug	Multi Minerals	1	30c	29c	32c	9,300	23c Nov	
Industrial Accept Corp Ltd common	43	43 4/8	4,082	31 Mar	43 5/8 Dec	Murray Mining Corp Ltd	1	57c	53c	58c	47,900	35c Mar	
52 1/4 preferred	50	46	46	39 1/8 Jan	47 1/4 Oct	Nama Creek Mines	1	8c	7 1/2c	8c	82,800	7 1/2c Dec	
52 7/8 preferred	50	53	53	50	48 Apr	National Drug & Chemical common	14 1/2	14	14 1/2	57c	13 3/4 Aug		
84 1/2 preferred	100	94	94	50	78 1/8 Jan	National Exploration	—	—	3 1/2c	3 1/2c	2,000	3c Jun	
Warrants	18 1/4	18 1/8 - 18 1/2	460	8 50 Mar	19 Dec	National Grocers preferred	20	—	27 1/2	27 3/4	150	25 1/2 Mar	
Ingersoll Machine class A	—	5 1/4	5 1/4	100	4 3/4 Nov	National Hosiery Mills class B	—	—	2.70	2.70	100	1.50 Aug	
Ingalls (John) & Co.	4.10	4.00	4.15	2,975	4.00 July	National Petroleum	25c	1.55	1.46	1.57	11,300	1.25 Dec	
Indian Natural Gas common	1	—	4.10	4.25	3,625	National Steel Car	—	10	10	10 1/4	780	9 1/4 Dec	
Preferred	20	—	16 1/4	16 3/4	165	National Trust	10	—	63	65	77	49 May	
Warrants	—	1.00	1.00	1.10	500	Nealon Mines	1	3 1/2c	3 1/2c	3 1/2c	1,200	3 1/2c Dec	
Inspiration	1	—	29c	31c	7,000	New Alger Mines	1	4c	3 1/2c	4c	17,200	3 1/2c July	
International Molybdenum	1	4c	3 1/2c	21,500	3 1/2c Dec	New Athene Mines	1	—	32c	34c	18,700	21c Sep	
International Nickel	58	56 1/2	58 1/4	13,163	45 1/2 Mar	New Bidulame Gold	1	—	5c	5 1/2c	14,500	5c Jun	
International Utilities common	5	35 1/2	35 3/4	2,010	31 Feb	New Calumet Mines	1	35c	33 1/2c	35c	5,100	26c Jan	
Preferred	25	41 1/8	41 4/8	300	39 1/8 Feb	New Continental Oil of Canada	21 1/2c	21c	22c	22,050	18c Sep	35c Jan	
Interprovincial Bldg Credits com	—	5 1/4	5 1/4	225	5 1/4 July	New Davies Petroleum	50c	—	8c	8 1/2c	5,200	7c Dec	
Interprovincial Pipe Line	5	60 1/2	62	3,457	51 1/2 Aug	New Delhi Mines	1	—	8c	9c	4,500	8c Dec	
Interprovincial Steel Pipe	—	2.60	2.50	2,700	2.45 Jun	New Goldive Mines	1	3 1/2c	3 1/2c	4c	9,549	3 1/2c Dec	
Investors Syndicate common	25c	—	41	41 1/2	44	New Hurricane	—	—	7c	7c	3,000	6c Jun	
Class A	25c	32 1/4	32 1/8	2,515	23 May	New Hosco Mines	—	—	49c	53c	84,325	38 1/2c Oct	
Irish Copper Mines	1	67c	67c	72c	21,450	New Jason Mines	1	—	6c	6c	775	3c Nov	
Iron Bay Mines	1	—	1.60	1.78	1,400	New Kelore Mines	—	8 1/2c	8c	9c	60,300	7c May	
Iroquois Glass preferred	10	—	11	11	100	New Lund Mines	1	10c	10c	11c	8,129	10c Nov	
Iso Mines	1	47c	46c	47c	17,000	New Manitoba Mining & Smelting	1	20c	19c	21c	7,200	19c Dec	
Jack Waite Mining	20c	—	23c	24 1/2c	9,500	New Mylamma Mining & Smelt Ltd	1	34c	34c	39c	48,900	26c Jun	
Jacobus	35c	76c	88c	12,900	68c Dec	New North Gold Mines	1	—	4c	4c	1,000	3 1/2c Dec	
Jamaica Public Service	—	30 1/4	30 3/4	50	26 Oct	New Rouyn Merger	—	—	4 1/2c	5c	3,800	4 1/2c Jun	
Jaye Explorations	1	—	11c	11 1/2c	7,800	11c Nov	—	—	—	—	—	12c Jan	
Jefferson Lake	1	6 1/2	6 1/2	2,085	4 3/4 July	Nickel Mining & Smelting	1	54c	47c	54c	48,625	26c Jun	
Jellicoe Mines (1939)	1	—	6c	6c	2,033	Nickel Rim Mines	1	23c	23 1/2c	23 1/2c	7,000	23c Dec	
Joburke Gold Mines	1	—	8 1/2c	8 1/2c	1,000	Nipissing Mines	1	75c	73c	76c	12,900	70c Aug	
Jockey Club Ltd common	—	2.30	2.30	2,400	10,750	Nisto Mines	1	—	4 1/2c	4 1/2c	3,000	4c Jun	
Preferred	10	—	9 3/4	9 3/4	225	Nor Acme Gold	1	—	15c	15c	1,000	11c Apr	
Class B preferred	10	—	8 3/4	8 3/4	120	Noranda Mines	1	41	39 1/2	41	5,081	38 Jun	
Warrants	—	32c	37c	4,200	23c Jun	Norbeau Mines	—	—	40c	42c	1,500	33c Jun	
Jellicoe Quebec Mines	1	27c	26 1/2c	28c	4,500	Norgold Mines	1	—	4c	4c	500	3c May	
Jonsmith Mines	—	—	8c	8 1/2c	2,500	Norlartic Mines	—	—	20c	20 1/2c	9,525	19c Aug	
Jowsey Mining Co Ltd	1	—	26c	28c	8,459	Normetal Mining Corp	—	—	2.55	2.60	1,474	2.50 Dec	
Jupiter Oils	15c	1.91	1.86	1.93	5,000	Norpax Nickel	—	—	7c	9c	26,800	6c Sep	
Kelly Douglas class A	—	5 1/4	6	635	5 Nov	Norsyncomeau Mining	—	—	4c	6c	12,500	4c Dec	
Warrants	2.15	2.05	2.30	2,675	1.95 Dec	Northcal Oils Ltd	5c	5c	5 1/2c	5 1/2c	10,300	4 1/2c Nov	
Kelvinator of Canada	—	6 1/4	7	805	5% Oct	North Canadian Oils common	25c	—	1.50	1.56	2,400	1.45 Dec	
Kenville Gold Mines	1	6 1/2c	5 1/2c	6 1/2c	115,200	Warrants	—	—	28c	35c	2,400	2.95 Jan	
Kerr-Addison Gold	1	12 1/4	11 1/4	12 1/2	21,721	10 1/2 Jun	North Coldstream	—	—	80c	83c	4,325	74c Mar
Kilembe Copper common	1	2.35	2.35	2.45	500	Northgate Exploration	1	46c	45c	47 1/2c	9,943	26c Jun	
Kirkland Minerals	1	—	19c	20 1/2c	3,817	North Goldcrest Mines Ltd	1	19 1/2c	19 1/2c	21c	7,500	17c Nov	
Kepan Developments Ltd	—	12c	10c	14c	64,792	North Rankin	1	39c	35 1/2c	39c	13,500	35c Oct	
Labatt (John) Ltd	—	30 1/2	29 3/4	31	5,440	Northspan Uran Mines "A" warrants	25 1/2c	24c	27c	5,750	20c Jun	81c Jan	
Labrador Mining & Exploration	—	17 1/2	17	17 1/2	1,580	North Star Oil preferred	50	47 1/4	47 1/4	75	41	48 1/4 Aug	
Lafarge Cement common	10	—	6 1/2c	6 1/2c	325	Northern Canada Mines	1	1.10	1.05	1.10	1,600	1.00 Jun	
Class A	10	8	8	8	100	Northern Ontario Natural Gas	1	13	13	13 1/2	4,240	11 July	
Warrants	—	70c	70c	85c	280	Northern Telephone	1	—	5 1/2c	5 1/2c	5,090	5.75 Dec	
Lake Dufault Mines	1	37c	36c	39c	7,240	Warrants	—	—	1.95	2.05	275	75c Jun	
Lakeland Gas	1	1.90	1.90	1.95	205	Northland Oils Ltd	20c	—	7 1/2c	8c	9,980	7c Dec	
Lake Lingman Gold	1	9 1/2c	9 1/2c	2,300	6c Feb	Northwestern Utilities pfd	100	—	75	75	60	70 May	
Lake Osu Mines	1	15c	15c	16c	2,000	Novarle Mines	1	7 1/2c	7c	7 1/2c	3,000	6c Nov	
Lake Shore Mines</													

## CANADIAN MARKETS (Range for Week Ended December 23)

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High
Rexspar Minerals	1	16c	18c	16,800	18c Nov	46c Jan	Union Mining Corp	1	18c	18c	4,399	16 1/2c Jun	24c Jan
Rio Algom	7.45	7.35	7.50	6,435	6 1/2c July	3.60 Sep	United Asbestos	1	3.65	3.60	3.85	12,550	3.40 Oct
Rio Rupununi Mines	1	8 1/2c	9c	10,500	4c Mar	10c Dec	United Canso voting trust	1	—	72c	72c	1,261	72c Dec
Rio Athabasca Uran	21c	20c	23c	27,800	13c Apr	29c Nov	United Corps class A	•	—	27	27 1/2c	75	24 1/2c Jan
Robinson Little common	13 1/4	13 1/4	13 1/4	200	13c Jun	13 1/4c May	United Keno Hill	•	8.40	8.10	8.45	5,602	5.30 Jan
Roche Mines	1	—	11c	12 1/2c	27,200	6c Jun	United New Fortune	1	13c	12c	13c	14,400	9c Nov
Rockwin Mines	1	—	16c	18c	10,000	15c Jun	United Oils	•	1.13	1.06	1.17	27,145	90c Jun
Rocky Petroleum Ltd.	50c	—	3 1/2c	4c	18,239	3 1/2c Dec	United Steel Corp	•	7	6 1/4	7	3,925	4.65 Dec
Roe (V) Can Ltd common	4.50	4.45	4.60	3,262	4.45 Dec	6c Jan	Upper Canada Mines	1	1.20	1.15	1.23	10,225	8 1/2c Jan
Preferred	100	77	77	5	66 Mar	81 Jan	Vanadium Alloys	•	—	1.15	1.20	500	1.05 Nov
Rowan Consol Mines	1	—	6c	6 1/2c	2,025	5c July	Vandoo Cons Explor	1	—	3c	3c	1,500	3c May
Royal Bank of Canada	10	71	70 1/2	71 1/2	4,852	65 July	Ventures Ltd	•	31	30 1/2	31 1/4	8,287	21 1/2c Apr
Royalite Oil common	6.35	5.95	6.50	5,695	5.30 Dec	Debentures	•	—	91 1/2	92	60	70 Oct	
Preferred	25	—	20%	20%	185	17 1/2c Jan	Vespar Mines Ltd.	•	28 1/2c	28 1/2c	29c	1,933	24c Jun
Russell Industries	•	8%	8%	8%	5	8 1/2c Nov	Victoria & Grey Trust	10	37 1/2	37 1/2	15	33 Jun	6 1/2c Feb
Ryanor Mining	1	12 1/2c	12c	15c	52,800	7c Jun	Violamac Mines	1	76c	72c	76c	10,100	72c Nov
St. Lawrence Corp common	•	18 1/2	17 1/2	18 1/2	13,692	18 1/2c Mar	Wainwright Prod & Ref	1	—	1.15	1.20	400	1.07 Nov
5% preferred	100	—	99 1/2	99 1/2	50	89 Feb	Waite Amulet Mines	•	5.90	5.80	6.00	2,365	5.75 July
St. Maurice Gas	1	—	70c	70c	1,000	60c Nov	Walker G & W	•	38 1/2	37 1/2	39 1/2	13,335	33 1/2c Mar
Salado Sherriff Horsey common	11 1/4	10%	11 1/4	12,910	8 1/2c Sep	Wayne Petroleums Ltd.	•	—	6c	6c	5,600	5 1/2c Dec	
Warrants	—	5.25	5.70	1,710	4.00 Mar	Webb & Knapp Canada Ltd.	1	2.75	2.70	2.75	1,204	2.50 May	
San Antonio Gold	1	1.46	1.35	1.49	35,370	4 1/2c May	Weedon Mining	1	—	3c	3c	500	3c July
Sand River Gold	1	—	4 1/2c	4 1/2c	2,500	4 1/2c Nov	Werner Lake Nickel	1	10c	9c	10 1/2c	10,000	7c Jun
Sapphire Petroleum	1	43c	43c	49c	32,700	37c Oct	Wespac Petroleums	•	—	11c	12c	2,604	10c Nov
Debentures	—	42 1/2	44	110	29 Nov	West Canadian Oil & Gas	1.25	95c	92c	95c	4,700	82c Oct	
Sarcoe Petroleum	50c	72c	67c	72c	3,241	65c Jun	Warrants	—	—	25c	36c	550	22c Nov
Satellite Metal	1	—	15c	16c	7,106	14c Jun	West Malartic Mines	1	—	2 1/2c	3c	4,700	2c May
Security Freehold	3.80	3.75	3.90	16,200	3.25 Mar	Westburne Oil	•	46c	44c	48c	17,100	42c Dec	
Selkirk Holdings class A	4.20	4.05	4.30	1,920	3.80 Aug	Westates Petroleum	1	—	1.00	1.00	450	90c Dec	
Seven Arts	•	9 1/2	8 1/2	9 1/2	10,539	7 1/2c Nov	Weststeel Products	•	1.00	9 1/2	10	375	9 1/2c Dec
Shawinigan Water & Power com	•	27 1/2	26 1/2	28 1/2	5,909	23 1/2c Oct	Western Copper	•	30c	30c	35c	6,425	1.00 Dec
Class A	—	27	27	175	27 Dec	Warrants	•	—	—	—	500	26c Nov	
Class A preferred	50	—	40 1/2	40 1/2	120	37 1/2c Mar	Western Decalta Petroleum	1	82c	80c	82c	6,083	72c July
Class B preferred	50	—	46	46	47	42 1/2c July	Western Grocers class A	•	—	35	35	200	32 Mar
Sheep Creek Gold	50c	—	90c	92c	2,000	75c Mar	Western Leaseholds	•	—	3.15	3.15	800	3.15 Aug
Sheriff Gordon	1	3.05	3.00	3.10	15,637	2.01 Jun	Western Naco Petrol	•	—	26c	26 1/2c	2,800	20c Oct
Sicks Breweries	—	24	24	100	23 Mar	Western Surf Inlet class A	50c	—	13c	13c	2,146	12 1/2c Jan	
Sigma Mines Quebec	1	3.40	3.30	3.60	2,303	2.96 Jun	Western (Geo) class A	•	39 1/2	38 1/2	39 1/2	4,333	29 Feb
Silver Miller Mines	1	28c	25c	28c	125,200	23c Oct	Class B	•	42	41 1/2	42	7,427	28 1/2c Mar
Silver Standard Mines	50c	—	23c	25c	14,000	16 1/2c May	4 1/2% preferred	100	—	91	91	145	82 Feb
Silverwood Dairies class A	•	—	10 1/2	10 1/2	495	9 1/2c Mar	56 preferred	100	—	106 1/2	106 1/2	10	100 Mar
Simpsons Ltd.	•	27 1/2	27 1/2	28 1/2	4,469	25 1/2c Nov	Warrants	•	17 1/2	16 1/2	17 1/4	4,070	17 1/4 Dec
Siscoe Mines Ltd.	1	1.12	1.12	1.15	15,775	79c July	White Pass & Yukon	•	5 1/2	5 1/2	5 1/2	500	5 1/2c Dec
S K D Manufacturing	•	2.65	2.65	2.65	1,150	2.00 Jan	Willov Minns	•	—	1.22	1.29	7,350	90c Oct
Slater Industries	—	7 1/2	7 1/2	100	7 1/2c Dec	Warrants	•	22c	22c	40c	2,400	22c Dec	
Somerville Ltd preferred	50	—	50 1/2	50 1/2	45	46 1/2c Feb	Wiltsey Coghill	•	—	8 1/2c	9c	8,000	7c Jun
Southam	—	21 1/2	21	21 1/2	1,050	18 1/2c July	Windfall	1	10c	10c	10c	1,000	9c May
Southern Union Oils	1	11c	11c	12c	47,200	8c May	Wood (Alexander)	•	4.95	4.95	4.95	100	4.25 Mar
Spartan Air Services	71c	62c	72c	72c	47,000	14c Oct	Woodward Stores Ltd class A	•	15 1/2	15 1/2	15 1/2	1,240	14 Nov
Warrants	—	18c	20c	200	5c Oct	Class A warrants	•	—	4.10	4.70	920	3.70 Nov	
Stafford Foods Ltd	—	3.60	3.65	500	3.60 Aug	Wright-Hargreaves	•	—	1.06	1.10	630	1.01 May	
Standard Paving	—	13 1/2	13 1/2	550	13 1/2c Nov	Yale Lead & Zinc	1	11c	9 1/2c	11c	21,700	9 1/2c Dec	
Standard Wire	•	40c	40c	44c	16,200	20c Nov	Yankee Canuck Oil	20c	—	2 1/2c	3c	6,000	2c Aug
Stanrock Uranium	1	27c	27c	29c	3,535	10c July	Yellowrex Mines	1	—	5 1/2c	5 1/2c	500	4 1/2c Dec
Stanwell Oil & Gas	1	28c	25c	28c	7,400	25c Oct	Yellowknife Bear Mines	1	1.02	1.00	1.02	10,100	83c Jun
Starmatt Nickel	—	5 1/2c	6c	5,100	3 1/2c Aug	Young (							

## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, December 23)

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid")

## Industrials and Utilities

	Par	Bid	Ask		Par	Bid	Ask
Aerox Corp	1	7 1/2	8 3/4	Frito Co	1	30 1/2	32 1/2
Air Products Inc	1	42 1/4	45 1/2	Futterman Corp class A	1	13 1/2	14 1/4
Ald Inc	1	20 1/2	21 3/4	Garlock Inc	1	27	29 1/2
Alico Land Development Co	1	6 1/2	6 3/4	Gas Service Co	10	37 1/2	40
Allied Radio Corp	1	23	24 1/2	Gen Telep (Calif) 5% pf	20	19 1/2	20 1/2
Alside Inc	1	15	16 1/4	Gibraltar Finan Corp of Calif	1	24 1/4	25 1/2
American Elastite Rubber Co	100	17 1/2	19 1/4	Giddings & Lewis Mach Tool	2	12	13 1/2
American Cement Corp	5	11	12	Glasspar Company class A	1	9 1/2	10
American Express Co	5	46 1/4	50 1/2	Glickman Corp class A	1	10 1/2	11 1/2
American Greetings class A	1	41	44	Green (A P) Fire Brick Co	5	17 1/2	19 1/2
American-Marietta Co	2	33 1/2	35 1/4	Green Mountain Power Corp	5	26 1/2	22 1/2
American Pipe & Const Co	1	32 1/2	35 1/2	Grinnell Corp	1	152	161
Amer-Saint-Gobain Corp	7.50	9 1/2	10 1/2	Grolier Inc	1	42 1/2	45 1/2
Amer-Sterilizer Co	3 1/2	29 1/2	32	Growth Capital Inc	1	19 1/2	21 1/2
Anheuser-Busch Inc	4	40 1/2	42 1/2	Hagan Chemicals & Controls	1	46	50 1/2
Arden Farms Co common	1	15 1/2	16 1/2	Haloid Xerox Inc	5	73 3/4	77 1/2
Arizona Public Service Co	5	48 3/4	51 1/2	Hamilton Cosco Inc	1	19 1/2	21 1/4
Arkansas Missouri Power Co	5	20	21 1/2	Hanna (M A) Co class A com	10	95	102
Arkansas Western Gas Co	5	28	29 1/2	Hanna B common	10	95	102
Art Metal Construction Co	10	10 1/2	11 1/2	Hanna Mining Co	1	95	101
Arvida Corp	1	9	9 1/2	Harcourt Brace & Co Inc	1	34 1/4	36 1/2
Associated Spring Corp	10	12 1/2	13 1/2	Harvey Aluminum Inc	1	27 1/2	29 1/2
Avon Products	2.50	78	81 1/2	Hathaway Instruments Inc	1	33	35 1/2
Aztec Oil & Gas Co	1	14 1/2	15 1/2	Hearst Cone Publications cl A	25	11 1/2	12 1/2
Baird Atomics Inc	1	24 1/4	26 1/4	Helene Curtis Ind class A	1	26 1/2	28 1/4
Baker Oil Tools Inc	1	7 1/2	8 3/4	Heublum Inc	5	35 3/4	38 1/4
Bates Mfg Co	10	12	13 1/2	Hewlett-Packard Co	1	28 1/2	30
Baxter Laboratories	1	52	56 1/2	Hidden Splendor Mining Co 6% preferred	11	9 1/2	10 1/2
Bayles (A J) Markets	1	16 1/4	17 1/2	High Voltage Engineering	1	156	167
Behlen Manufacturing Co	1	9 1/2	10 1/2	Hilton Credit Corp	1	5 1/2	5 1/2
Bemis Bros Bag Co	25	49 1/2	52 3/4	Hoover Co class A	2 1/2	16 1/2	18 1/2
Beneficial Corp	1	18 1/2	19 1/2	Houston Corp	1	9	9 1/2
Berkshire Hathaway Inc	5	11 1/2	12 1/2	Houston Fearless Corp	1	8 1/2	9 1/2
Beryllium Corp	45	48 1/4	49 1/4	Houston Natural Gas	1	31 1/2	33 1/2
Bettinger Corp	1	1 1/2	1 3/4	Houston Oil Field Material	1	3 1/2	4 1/2
Billups Western Pet Co	6	6 1/2	7 1/2	Hudson Pulp & Paper Corp			
Black Hills Power & Light Co	1	34 1/2	37	Class A common	1	21 1/2	23 1/4
Black Sivals & Bryson Inc	1	10 1/2	11 1/2	Hugoton Gas Trust "units"	12 1/2	13 1/2	14 1/2
Botany Industries Inc	1	5 1/2	5 1/2	Hugoton Production Co	1	84 1/2	88 1/2
Bowling Corp of America	10c	6 1/2	7 1/2	Husky Oil Co	1	3 1/2	4 1/2
Bowman Products common	*	17 1/2	19	Indian Head Mills Inc	1	40	43 1/2
Bowser Inc \$1.20 preferred	25	17 1/2	19 1/2	Indiana Gas & Water	1	23 1/2	25 1/2
Brown & Sharpe Mfg Co	110	23	25 1/2	Indianapolis Water Co	10	24 1/2	26 1/2
Bruning (Charles) Co Inc	3	34	37 1/2	International Bank of Wash	1	4 1/2	5 1/2
Brush Beryllium Co	1	55 1/2	59	International Recreation Corp	50c	4 1/2	5
Buckeye Steel Castings Co	20 1/2	22 1/2	22 1/2	International Textbook Co	*	45 1/2	49 1/4
Burdry Corp	1	28	30 1/2	Interstate Bakeries Corp	1	31 1/2	34 1/2
Bylesby (H M) & Co	10c	12 1/2	14	Interstate Engineering Corp	*	23 1/2	25 1/2
California Interstate Tel	5	12 3/4	13 1/2	Interstate Motor Freight Sys	1	7 1/2	8 1/2
California Oregon Power Co	20	42 1/2	45 1/2	Interstate Securities Co	5	13	14
California Water Service Co	25	25 1/2	26 1/2	Investors Diver Services Inc			
Calif Water & Tel Co	12 1/2	30 1/2	32 1/2	Class A common	1	180	191
Canadian Delhi Oil Ltd	10c	3 1/2	4	Ionics Inc	1	37	40 1/2
Canadian Superior Oil of Calif	1	11 1/2	12 1/2	Iowa Public Service Co	5	18 1/2	19 1/2
Cannon Mills class B com	25	53	56 1/2	Iowa Southern Utilities Co	15	33 1/2	35 1/2
Carpenter Paper Co	1	48	51	Ittek Corp	1	53	57
Ceco Steel Products Corp	10	24 1/4	26 1/2	Jack & Jones Inc	1	14 1/2	16
Cedar Point Field Trust cfts	3 1/2	4	4	Jamaica Water Supply	1	43 1/2	46 1/2
Central Electric & Gas Co	3 1/2	27 1/2	28 1/2	Jervis Corp	1	6 1/2	7 1/2
Central Ill Elec & Gas Co	10	39 1/2	42	Jessop Steel Co	1	12 1/2	14 1/2
Central Indiana Gas Co	5	16	17 1/2	Kaiser Steel Corp common	1	22 1/2	24 1/2
Central Louisiana Electric Co	28	30 1/2	31 1/2	\$1.46 preferred	19 1/2	21 1/2	23 1/2
Central Marine Power Co	10	26 1/2	28 1/2	Kansas-Nebraska Natural Gas	5	24 1/2	26 1/2
Central Telephone Co	10	22 1/2	24 1/2	Kearney & Trecker Corp	3	9 1/2	10 1/2
Central VT Public Serv Corp	6	19 1/2	21 1/2	Kennametal Inc	10	29 1/2	31 1/2
Chattanooga Gas Co	1	4 1/2	5 1/2	Kentucky Utilities Co	10	37 1/2	39 1/2
Chicago Musical Instrument	1	29 1/2	31	Ketchum Co Inc	1	8 1/2	9 1/2
Citizens Util Co com cl A	33 1/2	33 1/2	33 1/2	Keystone Port'l'd Chemical Co	3	25 1/2	28
Common class B	33 1/2	33 1/2	33 1/2	Koehring Co	5	8	9 1/2
Clinton Engines Corp	1	3 1/2	4	Laboratory for Electronics	1	47	50 1/2
Clute Corporation	1c	14 1/4	15 1/2	Laguna Negrol Corp units	1	9 1/2	10 1/2
Coastal States Gas Product	1	58 3/4	62 1/2	Landers Frary & Clark	25	10 1/2	11 1/2
Colonial Stores Inc	2 1/2	13 1/2	15 1/2	Landolin Plus	1c	5 1/2	6 1/2
Colorado Interstate Gas Co	5	36 1/2	39	Lau Blower Co	1	5 1/2	5 1/2
Colorado Mining & Elev Co	1	17 1/2	18 1/2	Liberty Loan Corp	1	31 1/2	34 1/2
Colorado Oil & Gas Corp com	3	10 1/2	11 1/2	Lilly (Eli) & Co Inc com cl B	5	67 1/2	70 1/2
\$1.25 conv preferred	25	19	20 1/2	Lone Star Steel Co	1	14 1/2	15 1/2
Commonwealth Gas Corp	1	6 1/2	7	Long (Hugh W) & Co Inc	50c	17 1/2	18 1/2
Connecticut Light & Power Co	25 1/2	27 1/2	27 1/2	Lucky Stores Inc	1 1/2	19 1/2	20 1/2
Consol Freightways	2.50	9 1/2	10 1/2	Ludlow Corp	1	34 1/2	37
Consolidated Rock Products	5	15 1/2	17	Macmillan Co	1	64	67 1/2
Continental Transp Lines Inc	1	9 1/2	10 1/2	Madison Gas & Electric Co	16	28 1/2	30 1/2
Control Data Corp	50c	68 1/2	72 1/2	Marlin-Rockwell Corp	1	19 1/2	20 1/2
Cook Coffee Co	1	17	18 1/2	Marmon Herrington Co Inc	1	8	9 1/2
Cook Electric Company	1	13	14	Maryland Shipbldg & Dry	50c	23	25 1/2
Coral Ridge Prop pf	8	7 1/2	7 1/2	Mattel Inc	1	16 1/2	18
Craig Systems Inc	1	15 1/2	16 1/2	Maxson (W L) Corp	1	10 1/2	11 1/2
Cross Company	5	17	18 1/2	McLean Industries	1c	2 1/2	2 1/2
Crouse-Hinds Co	1 1/2	19 1/2	21	McLouth Steel Corp	2 1/2	40	42 1/2
Cummins Engine Co Inc	5	40 1/2	44 1/2	McNeil Machine & Eng	5	33 1/2	36 1/2
Danly Machine Specialties	5	8	8 1/2	Melpar Inc	1	13 1/2	15 1/2
Darling (L A) Co	1	12 1/2	13 1/2	Mercantile Pipe & Dry	50c	23	25 1/2
Dashew Business Machines	10c	18 1/2	20 1/2	Meredith Publishing Co	5	11 1/2	12 1/2
Dejur-Amoco Corp class A	1	11	12	Metropolitan Broadcasting	1</		

## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, December 23)

## Mutual Funds

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	2.13	2.34	Intl Resources Fund Inc	1c	4.95	5.41
Affiliated Fund Inc	1.25	7.25	7.84	Investment Co of America	1	10.17	11.11
American Business Shares	1	4.16	4.44	Investment Trust of Boston	1	11.22	12.26
American Investors Fund	1	14.16	—	Investors Research Fund	1	11.46	12.52
American Mutual Fund Inc	1	8.74	9.55	Istel Fund Inc	1	34.69	35.38
Amer Research & Dev Corp	1	22.2	23.5	Johnston (The) Mutual Fund	1	13.02	—
Associated Fund Trust	1	1.44	1.59	Keystone Custodian Funds	—	—	—
Atomics Physics & Science Fnd	1	4.82	5.27	B-1 (Investment Bonds)	1	24.32	25.38
Axe-Houghton Fund 'A' Inc	1	5.18	5.63	B-2 (Medium Grade Bonds)	1	21.31	23.25
Axe-Houghton Fund 'B' Inc	5.21	8.92	—	B-3 (Low Priced Bonds)	1	15.44	16.85
Axe-Houghton Stock Fund Inc	1	3.69	4.03	B-4 (Discount Bonds)	1	9.15	9.99
Axe-Science & Electronics Corp	1	11.33	12.32	K-1 (Income Fund)	1	8.58	9.37
Axe-Templeton Growth Fund	—	—	K-2 (Growth Fund)	1	15.09	16.46	
Canada Ltd	1	9.09	9.93	S-1 (High-Grade Com Stk)	1	20.22	22.06
Blue Ridge Mutual Fund Inc	1	11.50	12.50	S-2 (Income Com Stocks)	1	11.41	12.45
Boston Fund Inc	1	17.64	19.07	S-3 (Growth Com Stock)	1	13.00	14.18
Broad Street Investment	50c	12.20	13.19	S-4 (Low Priced Com Stks)	1	12.69	13.85
Bullock Fund Ltd	1	12.37	13.56	Keystone Fund of Canada Ltd	1	13.96	15.10
California Fund Inc	1	2.64	7.26	Knickerbocker Fund	1	5.65	6.20
Canada General Fund	—	—	Knickerbocker Growth Fund	1	6.58	7.21	
(1954) Ltd	1	13.36	14.44	Lazard Fund Inc	1	15.5	16.8
Canadian Fund Inc	1	15.81	17.11	Lexington Income Trust	1	10.91	11.92
Canadian International Growth Fund Ltd	1	10.12	11.06	Life Insurance Investors Inc	1	17.54	19.18
Capital Life Ins Shares & Growth Stock Fund	1c	8.85	9.70	Life Insurance Stk Fund Inc	1	5.93	6.46
Century Shares Trust	1	9.77	10.56	Loomis-Sayles Fund of Can	1	a26.08	—
Chase Fund of Boston	1	14.88	16.26	Loomis Sayles Mutual Fund	—	a14.63	—
Chemical Fund Inc	50c	11.06	11.97	Managed Funds—	—	—	—
Christiana Securities Corp	100	13.40	14.00	Electric shares	1c	2.73	2.99
7% preferred	100	130	136	General Industries shares	1c	3.43	3.76
Colonial Energy Shares	1	12.68	13.86	Metal shares	1c	2.11	2.32
Colonial Fund Inc	1	10.27	11.22	Paper shares	1c	3.32	3.64
Commonwealth Income Fund Inc	1	8.72	9.18	Petroleum shares	1c	2.02	2.22
Commonwealth Investment Inc	1	9.64	10.48	Special Investment shares	1c	3.38	3.70
Commonwealth Stock Fund	1	15.80	17.17	Transport shares	1c	2.40	2.63
Composite Bond & Stock Fund Inc	1	19.03	20.68	Massachusetts Investors Trust	shares of beneficial int	33 1/4c	13.28
Composite Fund Inc	1	8.19	8.90	Mass Investors Growth Stock	Fund Inc	15.12	16.35
Concord Fund Inc	1	14.51	15.69	Massachusetts Life Fund	—	—	—
Consolidated Investment Trust	1	17 1/2	18%	Units of beneficial interest	1	20.95	22.65
Corporate Leaders Trust Fund Series B	18.73	20.47	Mutual Investment Foundation	1	14.11	15.25	
Crown Western Investment Inc	1	7.02	7.68	Mutual Investment Fund Inc	1	9.39	10.30
Diversified Income Fund	1	—	—	Mutual Shares Corp	1	a13.99	—
De Vegh Investing Co Inc	1	16.50	16.67	Mutual Trust Shares	—	—	—
De Vegh Mutual Fund Inc	1	57.26	57.84	of beneficial interest	1	3.03	3.29
Delaware Fund	1	10.98	12.08	Nation Wide Securities Co Inc	1	19.91	21.54
Delaware Income Fund Inc	1	9.23	10.15	National Investors Corp	1	14.36	15.52
Diver Growth Stk Fund Inc	1	10.01	10.97	National Securities Series—	—	—	—
Diversified Investment Fund	1	8.58	9.40	Balanced Series	1	10.40	11.37
Dividend Shares	25c	2.96	3.25	Bond Series	1	5.36	5.86
Dreyfus Fund Inc	1	15.04	16.35	Dividend Series	1	3.47	3.79
Eaton & Howard—	—	—	Preferred Stock Series	1	7.23	7.90	
Balanced Fund	50c	11.23	12.01	Income Series	1	5.64	6.16
Stock Fund	50c	12.12	12.96	Stock Series	1	7.66	8.37
Electronics Investment Corp	1	7.37	8.05	Growth Stock Series	1	8.82	9.64
Energy Fund Inc	10	21.16	—	New England Fund	1	10.78	11.65
Equity Fund Inc	20c	7.69	7.97	New York Capital Fund	—	—	—
Eurofund Inc	1	17 1/2	19 1/4	of Canada Ltd	1	13.62	14.62
Federated Growth Fund	25c	12.39	13.55	Nucleonics Chemistry & Electronics Shares Inc	1	13.36	14.58
Fidelity Capital Fund	1	15.61	16.97	One William Street Fund	1	12.82	13.86
Fidelity Fund Inc	5	15.68	16.95	Oppenheimer Fund	1	12.18	13.31
Fiduciary Mutual Inv Co Inc	1	17.54	18.96	Over-The-Counter Securities Fund Inc	1	6.18	6.72
Financial Industrial Fund Inc	1	4.16	4.56	Penn Square Mutual Fund	—	a12.98	—
Florida Growth Fund Inc	10c	5.70	6.13	Peoples Securities Corp	1	19.17	21.01
Florida Mutual Fund Inc	1	1.96	2.14	Philadelphia Fund Inc	1	10.50	11.39
Founders Mutual Fund	10.77	11.71	Pine Street Fund Inc	50c	11.28	11.39	
Franklin Custodian Fund—	1c	2.50	2.75	Pioneer Fund Inc	—	8.55	9.29
Franklin Custodian Funds Inc—	—	—	Price (T Rowe) Growth Stock	—	—	—	
Common stock series	1c	6.02	6.62	Fund Inc	1	13.92	14.06
Preferred stock series	1c	2.66	2.94	Puritan Fund Inc	1	7.52	8.13
Fundamental Investors	1	9.16	10.04	Putnam (Geo) Fund	1	14.49	15.75
Futures Inc	1	1.11	1.25	Putnam Growth Fund	1	14.73	16.01
General Capital Corp	1	17.73	19.27	Quarterly Dist Shares Inc	1	6.67	7.29
General Investors Trust	1	6.84	7.43	Scudder Fund of Canada	25c	a12.36	—
Group Securities—	1c	8.16	8.94	Scudder Stevens & Clark Fund	1	a18.19	—
Automobile shares	1c	—	—	Common Stock Fund Inc	1	a9.02	—
Aviation-Electronics—	—	—	Selected American Shares	12.25	9.21	9.96	
Electrical Equip Shares	1c	8.79	9.63	Shareholders Trust of Boston	1	11.37	12.43
Building shares	1c	5.85	6.42	Smith (Edson B) Fund	1	a14.43	—
Capital Growth Fund	1c	6.33	6.94	Southwestern Investors Inc	1	13.85	14.97
Chemical shares	1c	12.28	13.45	Sovereign Investors	1	13.26	14.52
Common (The) Stock Fund	1c	11.97	13.11	State Street Investment Corp	—	37	38 1/2%
Food shares	1c	7.80	8.55	Stein Roe & Farnham	—	—	—
Fully Administered shares	1c	9.01	9.87	Balanced Fund Inc	1	a37.37	—
General Bond shares	1c	6.74	7.39	Stock Fund	1	a29.81	—
Industrial Machinery shs	1c	6.73	7.38	Sterling Investment Fund Inc	1	11.37	12.29
Institutional Bond shares	1c	7.97	8.31	Television-Electronics Fund	1	7.69	8.38
Merchandising shares	1c	13.05	14.29	Texaco Fund Inc	1	9.87	10.79
Mining shares	1c	5.43	5.96	Townsend U S & International Growth Fund	1c	6.10	6.66
Petroleum shares	1c	9.80	10.74	Twentieth Century Growth Inv	7.51	8.21	—
Railroad Bond shares	1c	2.04	2.26	United Funds Inc	—	—	—
RR Equipment shares	1c	4.93	5.41	United Accumulated Fund	1	12.46	13.54
Railroad Stock shares	1c	8.50	9.32	United Continental Fund	1	7.19	7.86
Steel shares	1c	8.27	9.06	Value Line Fund Inc	1	6.21	6.79
Tobacco shares	1c	8.93	9.79	Value Line Fund Inc	1	5.07	5.54
Utilities	12.02	13.16	Fund Inc	10c	3.44	3.76	
Growth Industry Shares Inc	1	19.72	20.31	Wall Street Investing Corp	1	8.61	9.41
Guardian Mutual Fund Inc	1	5.11	5.58	Investors Fund Inc	1	9.54	10.43
Hamilton Funds Inc—	10c	5.00	—	Wellington Equity Fund	1	13.87	15.08
Series H-DA	10c	26.07	—	Wellington Fund	1	13.79	15.03
Haydock Fund Inc	1	8.31	9.09	Whitehall Fund Inc	1	12.27	13.26
Imperial Capital Fund Inc	1c	2.49	2.73	Winfield Growth Inv Fund	10c	12.97	14.17
Income Foundation Fund Inc	10c	7.45	8.14	Wisconsin Fund Inc	1	6.51	7.03
Income Fund of Boston Inc	1	8.88	9.70	—	—</		

## THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 22.8% above those of the corresponding week last year. Our preliminary totals stand at \$32,140,678,909 against \$26,163,274,289 for the same week in 1959. At this center there is a gain for the week ending Friday of 25.2%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Dec. 24—	1960	1959	%
New York	\$18,541,801,779	\$14,810,958,582	+ 25.2
Chicago	1,334,799,217	1,131,841,180	+ 17.9
Philadelphia	1,175,000,000	1,032,000,000	+ 13.9
Boston	902,542,224	699,364,108	+ 29.1
Kansas City	558,507,587	455,109,473	+ 22.7
St. Louis	444,033,000	374,300,000	+ 18.6
San Francisco	927,487,000	704,806,523	+ 31.6
Pittsburgh	438,215,854	389,245,850	+ 12.6
Cleveland	658,531,130	580,850,800	+ 13.4
Baltimore	421,901,176	351,198,313	+ 20.1
Ten cities, five days	\$25,402,818,967	\$20,529,674,829	+ 23.8
Other cities, five days	5,609,883,335	4,694,665,385	+ 19.5
Total all cities, five days	\$31,018,702,302	\$25,224,340,214	+ 23.0
All cities, one day	1,121,976,667	938,934,075	+ 19.5
Total all cities for week	\$32,140,678,909	\$26,163,274,289	+ 22.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Dec. 17. For that week there was a decrease of 5.5%, the aggregate clearings for the whole country having amounted to \$28,737,519,052 against \$30,419,728,000 in the same week in 1959. Outside of this city there was a loss of 7.0%, the bank clearings at this center showing a decrease of 4.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show a falling off of 3.8%, the Boston Reserve District of 25.4% and in the Philadelphia Reserve District of 14.8%. In the Cleveland Reserve District the totals are smaller by 11.3%, in the Richmond Reserve District by 10.4% and in the Atlanta Reserve District of 2.7%. The Chicago Reserve District records a loss of 3.9%, the St. Louis Reserve District of 2.4% and the Minneapolis Reserve District of 2.7%. In the Kansas City Reserve District the totals register a decrease of 5.2%, in the Dallas Reserve District of 2.6% and in the San Francisco Reserve District of 4.9%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Dec. 17—	1960	1959	Inc. or Dec. %	1958	1957
1st Boston	12 cities	785,000,258	1,052,591,839	- 25.4	945,565,185
2nd New York	9 "	16,598,522,571	17,248,286,881	- 3.8	14,538,795,356
3rd Philadelphia	10 "	1,096,839,386	1,287,800,173	- 14.8	1,252,218,735
4th Cleveland	7 "	1,452,682,144	1,637,802,099	- 11.3	1,523,408,994
5th Richmond	6 "	770,025,111	859,312,456	- 10.4	836,391,110
6th Atlanta	10 "	1,553,194,176	1,596,842,804	- 2.7	1,519,824,681
7th Chicago	17 "	1,862,923,683	1,938,705,190	- 3.9	1,775,035,264
8th St. Louis	4 "	894,293,129	915,993,391	- 2.4	851,874,697
9th Minneapolis	7 "	743,670,784	764,085,588	- 2.7	758,708,204
10th Kansas City	9 "	757,628,026	798,777,580	- 5.2	800,912,529
11th Dallas	6 "	687,964,826	706,484,417	- 2.6	686,744,741
12th San Francisco	10 "	1,534,765,958	1,613,045,582	- 4.9	1,519,726,059
Total	107 cities	28,737,519,052	30,419,728,000	- 5.5	27,009,205,555
Outside New York City		12,689,044,192	13,649,851,244	- 7.0	12,917,457,195
					12,224,600,156

We now add our detailed statement showing the figures for each city for the week ended December 17 for four years:

Clearings at—	1960	1959	Inc. or Dec. %	1958	1957
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	4,324,261	4,179,718	+ 3.5	3,614,942	3,176,323
Portland	8,553,518	9,330,693	- 8.3	7,461,488	9,397,834
Massachusetts—Boston	609,084,104	864,034,116	- 29.5	779,698,117	767,075,723
Fall River	3,575,662	4,912,257	- 27.2	3,984,426	3,600,222
Lowell	1,400,341	1,915,785	- 26.9	1,747,911	1,936,383
New Bedford	3,966,440	4,254,992	- 6.8	4,015,631	3,769,724
Springfield	17,018,701	16,114,631	+ 5.6	15,781,832	16,787,237
Worcester	15,420,602	16,796,238	- 8.2	13,872,774	13,766,778
Connecticut—Hartford	54,235,639	52,333,245	+ 3.6	46,836,983	46,460,513
New Haven	23,828,684	25,774,587	- 7.6	25,086,600	23,214,711
Rhode Island—Providence	40,194,100	48,744,900	- 17.5	40,134,800	37,774,400
New Hampshire—Manchester	3,407,206	4,200,675	+ 18.9	3,329,681	3,308,960
Total (12 cities)	785,000,258	1,052,591,839	- 25.4	945,565,185	930,266,808
<b>Second Federal Reserve District—New York</b>					
New York—Albany	165,979,319	31,285,416	+ 430.5	29,613,797	27,915,171
Buffalo	149,525,622	159,217,243	- 6.1	152,571,391	162,263,218
Elmira	3,942,390	4,432,819	- 11.1	3,504,026	3,290,870
Jamestown	4,384,324	3,443,127	+ 27.3	3,464,108	3,517,825
New York	16,048,474,860	16,769,876,756	- 4.3	14,091,748,360	14,245,513,689
Rochester	58,080,201	57,601,246	+ 0.8	49,579,330	47,410,180
Syracuse	31,286,806	28,799,972	+ 8.6	29,175,596	26,435,184
Connecticut—Stamford	(a)	(a)	(a)	(a)	27,548,844
New Jersey—Newark	58,789,467	82,472,726	- 28.7	78,664,815	79,408,286
Northern New Jersey	78,059,582	111,157,576	- 29.8	100,473,933	90,745,613
Total (9 cities)	16,598,522,571	17,248,286,881	- 3.8	14,538,795,356	14,714,048,880

	1960	1959	Inc. or Dec. %	1958	1957	Week Ended December 17
<b>Third Federal Reserve District—Philadelphia</b>						
Pennsylvania—Altoona	1,676,190	1,648,022	+ 1.7	1,843,889	1,709,982	
Bethlehem	1,976,941	2,390,543	- 17.3	2,617,856	2,931,962	
Chester	2,400,000	2,646,633	- 9.3	2,296,457	2,246,387	
Lancaster	4,860,251	5,967,712	- 18.6	5,320,955	5,174,490	
Philadelphia	1,019,000,000	1,204,000,000	- 15.4	1,176,000,000	1,105,000,000	
Reading	5,261,784	5,893,354	- 10.7	4,924,321	4,246,275	
Scranton	7,003,088	7,974,402	- 12.2	7,742,895	7,427,398	
Wilkes-Barre	(a)	4,050,918	(a)	4,655,204	3,985,292	
York	7,665,567	8,067,729	- 5.0	8,279,077	7,506,777	
Delaware—Wilmington	26,335,983	31,484,372	- 16.4	24,228,459	29,984,955	
New Jersey—Trenton	20,659,582	13,676,488	+ 51.1	14,309,622	17,560,177	
Total (11 cities)	1,096,839,386	1,287,800,173	- 14.8	1,252,218,735	1,187,773,695	
<b>Fourth Federal Reserve District—Cleveland</b>						
Ohio—Canton	14,405,833	14,226,153	+ 1.3	13,418,928	12,692,624	
Cincinnati	316,715,176	334,028,355	- 5.2	314,992,858	312,041,039	
Cleveland	58					

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DECEMBER 16, 1960 TO DECEMBER 22, 1960, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Dec. 16	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22
Argentina, peso—					
Free	.0120561	.0120523	.0120506	.0120506	.0120506
Australia, pound	2.236685	2.236175	2.237306	2.235936	
Austria, schilling	.0384125	.0384125	.0384000	.0384062	
Belgium, franc	.0201375	.0201362	.0201387	.0201337	.0201262
Canada, dollar	1.021901	1.021197	1.020130	1.015906	1.010937
Ceylon, rupee	2.10375	2.10312	.210337	.210375	.210312
Finland, markka	.00311228	.00311228	.00311228	.00311228	.00311228
France (Metropolitan) new franc	.203643	.203843	.203726	.203643	.203750
Germany, deutsche mark	.239737	.239725	.239725	.239725	.239725
India, rupee	.209750	.209737	.209762	.209825	.209737
Ireland, pound	2.807040	2.806400	2.807820	2.807900	2.806100
Italy, lira	.00161020	.00161020	.00161020	.00161030	
Japan, yen	.00278150	.00278266	.00278333	.00278466	.00278566
Malaysia, malayan dollar	.328366	.328266	.328233	.328366	.328300
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.265200	.265212	.265218	.265206	.265206
New Zealand, pound	.2779247	.2778613	.2780019	.2780029	.2778316
Norway, krone	.140237	.140225	.140293	.140218	
Portugal, escudo	.0349375	.0349250	.0349375	.0349500	
Spain, peseta	.0166436	.0166436	.0166436	.0166436	
Sweden, krona	.193343	.193393	.193531	.193618	.193531
Switzerland, franc	.232275	.232256	.232268	.232262	.232275
Union of South Africa, pound	.2796552	.2795915	.2797320	.2797409	.2795616
United Kingdom, pound sterling	2.807040	2.806400	2.807820	2.807900	2.806100

### Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)					
ASSETS—	Dec. 21, '60	Dec. 14, '60	Dec. 23, '59		
Gold certificate account	16,593,643	16,640,644	18,196,642		
Redemption fund for F. R. notes	1,040,795	1,033,793	977,083		
Total gold certificate reserves	17,634,437	17,674,437	19,173,725		
F. R. notes of other Banks	361,468	327,135	365,862		
Other cash	304,268	315,602	306,741		
Discounts and advances	80,459	90,999	469,608		
Acceptances:					
Bought outright	48,105	48,105	43,504		
Held under repurchase agreement	4,501		37,171		
U. S. Government securities:					
Bought outright—					
Bills	2,841,373	3,066,463	2,870,805		
Certificates	9,059,743	9,158,743	10,506,993		
Notes	12,481,298	12,532,298	11,010,298		
Bonds	2,543,071	2,595,071	2,483,771		
Total bought outright	26,925,485	27,352,575	26,871,867		
Held under repurchase agreement	135,000				
Total U. S. Govt. securities	27,060,485	27,352,575	26,871,867		
Total loans and securities	27,193,550	27,401,679	27,422,150		
Due from foreign banks	15	15	15		
Cash items in process of collection	7,943,293	6,189,712	6,533,466		
Bank premises	107,239	107,079	100,185		
Other assets	185,091	192,018	240,802		
Total assets	53,729,361	52,297,677	54,142,946		
LIABILITIES—					
Federal Reserve notes	28,619,619	28,494,769	28,473,745		
Deposits:					
Member bank reserves	17,006,011	16,626,486	18,085,553		
U. S. Treasurer-general account	491,641	608,124	509,772		
Foreign	275,433	212,269	391,706		
Other	430,365	671,566	333,992		
Total deposits	18,205,450	18,118,445	19,321,023		
Deferred availability cash items	5,593,919	4,388,000	4,808,521		
Other liabs. & accrued dividends	41,611	44,745	48,685		
Total liabilities	52,460,599	51,045,359	52,651,974		
CAPITAL ACCOUNTS—					
Capital paid in	407,984	407,136	386,936		
Surplus	774,808	774,808	868,410		
Other capital accounts	85,970	69,774	235,626		
Total liabs. & capital accounts	53,729,361	52,297,677	54,142,946		
Contingent liability on acceptances purchased for foreign corpmnts.	235,494	237,148	74,029		
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.7%	37.9%	40.1%		

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 14: Increases of \$793 million in loans adjusted, \$278 million in U. S. Government securities, \$480 million in balances with domestic banks and \$2,461 million in demand deposits adjusted, and a decrease of \$395 million in U. S. Government demand deposits.

Commercial and industrial loans increased a net of \$233 million. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities increased \$225 million. Loans to nonbank financial institutions increased \$212 million.

Holdings of Treasury bills increased \$222 million, Treasury certificates increased \$31 million, and the combined total of Treasury notes and U. S. Government bonds increased by \$25 million.

Time deposits other than interbank increased \$166 million of which \$149 million was in deposits of individuals, partnerships, and corporations.

Borrowings of weekly reporting member banks from Federal Reserve Banks decreased \$17 million and borrowings from others decreased \$447 million. Loans to domestic commercial banks decreased \$156 million.

ASSETS—	Dec. 14, 1960	Dec. 7, 1960	Dec. 16, 1959	Increase (+) or Decrease (-) Since
Total loans and investments	109,720	+ 984	+ 3,077	
Loans and investments adjusted	108,524	+ 1,140	+ 3,194	
Loans adjusted	68,953	+ 793	+ 1,269	
Commercial and industrial loans	31,783	+ 233	+ 1,360	
Agricultural loans	1,066	— 1	+ 147	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government securities	532	+ 217	— 75	
Other securities	1,573	+ 8	— 401	
Other loans for purchasing or carrying:				
U. S. Government securities	132	+ 9	— 13	
Other securities	1,158	+ 4	— 29	
Loans to nonbank financial institutions:				
Sales finance, personal finance, etc.	3,753	+ 207	— 468	
Other	1,688	+ 5	— 11	
Loans to foreign banks	693	+ 8	— 91	
Loans to domestic commercial banks	1,196	— 156	+ 117	
Real estate loans	12,520	+ 21	— 131	
U. S. Government securities—total	29,685	+ 278	+ 1,902	
Treasury bills	3,696	+ 222	+ 1,396	
Treasury certificates of indebtedness	1,454	+ 31	+ 341	
Treasury notes & U. S. bonds maturing:				
Within one year	2,554	+ 16	+ 763	
One to five years	16,984	+ 33	+ 1,015	
After five years	4,997	— 24	— 1,613	
Other securities	9,886	+ 69	+ 23	
Currency and coin	1,527	+ 172	+ 177	
Balances with domestic banks	3,277	+ 480	+ 216	
Other assets—net	4,087	— 19	+ 836	
Total assets/liabilities	143,084	+ 3,656	+ 2,751	
LIABILITIES—				
Demand deposits adjusted	62,438	+ 2,461	— 1,008	
U. S. Government demand deposits	1,704	— 395	— 1,454	
Interbank demand deposits:				
Domestic banks	12,459	+ 348	+ 909	
Foreign banks	1,423	+ 51	— 110	
Time				

Page	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	
1	Owens-Illinois Glass, 4% preferred (quar.)	\$1	1- 1	12- 9	Public Service Co. of North Carolina (quar.)	7½c	1- 1	12-10	Seaboard Assoc. Inc.	25c	12-29	12-15	
2	Oxford Electric (stock dividend)	5%	1-23	12-23	Public Service Co. of Oklahoma—	\$1	1- 3	12-15	Seaboard Finance Co., common (quar.)	25c	1-10	12-22	
3	Oxford Paper (quar.)	25c	1-16	12-31	4% preferred (quar.)	\$1.06	1- 3	12-15	\$5 preferred (quar.)	\$1.18%	1-10	12-22	
4	Pacific Associates, Inc.—	37½c	12-30	12-27	4.24% preferred (quar.)	\$1.18½	1- 3	12-15	\$6.25 preferred (quar.)	\$1.25	1-10	12-22	
5	6% prior preferred (quar.)	\$1	12-28	12-19	4.65% preferred (quar.)	\$1.18½	1- 3	12-15	Seagrave Corp., common (stock dividend)	2%	12-28	12- 1	
6	Pacific Coast Co., common (resumed)	31½c	12-28	12-19	7% orig. preferred (quar.)	\$1.75	1- 3	12-19	Sears Roebuck & Co. (quar.)	30c	1- 3	12- 1	
7	5% preferred (quar.)	37½c	12-28	12-19	Puerto Rico Telephone (quar.)	45c	12-30	11-28	Extra	20c	1- 3	12- 1	
8	6% preferred (quar.)	65c	1-16	12-23	Puget Sound Pulp & Timber (quar.)	25c	1- 3	12- 5	Seattle-First National Bank (increased)	42½c	1- 3	12-19	
9	Pacific Gas & Electric, common (quar.)	\$1.25	1-10	12-30	Purex Corp. (quar.)	20c	12-31	12-15	Second National Bank (New Haven) (quar.)	50c	1- 3	12-14	
10	5% preferred (quar.)	\$1.13	1-10	12-34	Purity Stores (quar.)	10c	1- 3	12-16	Second National Bank (Phila.)—				
11	4.52% preferred (quar.)	\$1.54	1-10	12-30	Puritan Sportswear (initial)	10c	1-25	1- 5	(Increased-quar.)	35c	1- 1	12-16	
12	6.16% preferred (quar.)	\$1.41	1-10	12-30	Pyle-National Co., common (quar.)	12½c	1- 3	12- 9	Extra	20c	1- 1	12-16	
13	5.64% preferred (quar.)	25c	1- 1	12-15	8% preferred (quar.)	\$2	1- 3	12- 9	5% preferred A (quar.)	10c	1- 1	12-10	
14	Pacific Indemnity, new common (initial)				Quaker Oats Co., common (quar.)	50c	1-20	12-22	Security Acceptance Corp., common	31½c	1- 1	12-10	
15	Pacific Intermountain Express (reduced)	12½c	12-30	12-19	6% preferred (quar.)	\$1.50	1-20	12-22	(Increased) (quar.)	35c	2- 1	1-20	
16	Pacific Lighting Corp.—	\$1.09	1-16	12-20	Quebec Power Co. (quar.)	40c	2-24	1-13	Stock dividend	3%	1-25	12-27	
17	\$4.40 preferred (quar.)	\$1.10	1-16	12-20	Quebec Telephone, 5% preferred (quar.)	125c	1- 1	12- 9	Security National Bank of Long Island—	25c	1-13	12-31	
18	\$4.50 preferred (quar.)	\$1.12½	1-16	12-20	5½% preferred (quar.)	127½c	1- 1	12- 9	Quarterly				
19	\$4.75 preferred (quar.)	\$1.18¾	1-16	12-20	Quemont Mining, Ltd. (final)	30c	12-29	11-30	Security Title Insurance Co. (Los Angeles)				
20	\$4.75 convertible preferred (quar.)	15c	12-30	12-14	Quincy Mining Co. (reduced)	75c	12-30	12-15	Quarterly	12½c	1- 3	12- 8	
21	Pacific Outdoor Advertising (quar.)	45c	1-10	12-30	Quincy Trust (Mass.) (s-a)	50c	12-30	12-15	See's Candy Shops, Inc., common	15c	1-17	1- 3	
22	Pacific Power & Light, common (increased)	28½c	12-30	12- 8	Extra				Class B	7½c	1-17	1- 3	
23	Pacific Telephone & Telegraph, com. (quar.)	\$1.50	1-13	12-30	Racine Hydraulic & Machinery—	\$1.20 convertible preferred A (quar.)	30c	12-31	12-19	5% preferred (quar.)	\$1.12	1- 1	12-15
24	6% preferred (quar.)	25c	1-10	12-23	Radio Corp. of America, com. (quar.)	25c	1-30	12-16	Seisograph Service (quar.)	10c	1-25	12-15	
25	Paddington Corp., class A (s-a)	1c	1-10	12-23	Stock dividend	2%	1-30	12-16	Stock dividend	3%	12-30	12-16	
26	Stock dividend on class A and B	2%	1-20	12-23	R. C. Can Co. (initial)	10c	1-31	1-16	Selas Corp. of America—				
27	Page-Hersey Tubes, Ltd. (quar.)	122½c	1- 3	12-15	R. & M. Bearings Canada, Ltd.—	3%	1-31	1-16	50c conv. 2nd preferred (quar.)	12½c	1- 1	12-17	
28	Pan American Envelope (quar.)	5c	1- 2	12- 1	R. T. & E. Corp. (quar.)	10c	1-20	12-31	Selck (Walter E.) & Co. (stock dividend)	5%	1-13	12- 1	
29	Pan American Sulphur (quar.)	25c	12-30	12- 9	Racine Hydraulic & Machinery—	12-31	12-19	Selection Trust, Ltd. (final)	30%	1-16	12- 5		
30	Panhans Eastern Pipe Line—	\$1	1- 1	12-15	Stock dividend	25c	1-30	12-16	Payment will amount to about \$0.248 per depositary sh. after deduction of charges.				
31	4% preferred (quar.)	37½c	1-10	12-28	Regency Fund, Inc.	28c	1- 2	12-15	Servel, Inc., \$5.25 preferred (quar.)	\$1.31½	1- 1	12-15	
32	Parker Rust Proof (quar.)	5%	12-31	12- 1	Reinsurance Corp. of N. Y. (s-a)	10c	1-20	12-31	Seton Leather (increased)	50c	1- 3	12-22	
33	Parkersburg-Aetna Corp. (stock dividend)	110c	12-29	12-14	Reliance Insurance (stock dividend)	87½c	1- 3	12- 2	Shamrock Oil & Gas (quar.)	22½c	1- 3	12-15	
34	Patino of Canada, Ltd.	12½c	1-28	1- 3	Reliance Manufacturing, common (quar.)	12½c	1- 1	12-14	Sharon Steel (reduced)	40c	1- 1	12-19	
35	Patterson (C. J.), 5% pfd. (quar.)	12½c	1- 1	12-15	Reeve Corp. (Mass.) common (increased)	65c	1- 3	12- 9	Shatterproof Glass (irregular)	10c	12-31	12-12	
36	Patterson (M. F.) Dental Supply Co. (quar.)	10c	1- 1	12-16	5% preferred (quar.)	60c	12-28	12-21	Shattuck (F. G.) Company (stk. dividend)	24c	1-26	1-16	
37	Peabody Coal Co., common (quar.)	145c	2-15	1-20	Regency Fund, Inc.	1-30	12-16	Shawinigan Water & Power, com. (quar.)	1%	1- 6	12- 2		
38	Penman's, Ltd., common (quar.)	\$1.50	1-13	12-30	Reinsurance Corp. of N. Y. (s-a)	50c	12-30	12-15	Shawmut Association, common (quar.)	120c	2-24	1-13	
39	\$6 preferred (quar.)	15c	1-10	12-23	Reliance Manufacturing, common (quar.)	30c	12-28	12-14	Extra	150c	1- 2	12- 2	
40	Penn Traffic (s-a)	20c	1-25	1-10	Renewal Guaranty	87½c	1- 1	12-15	Sheep Creek Mines, Ltd. (s-a)	15c	1- 3	12-15	
41	Pennsylvania Power & Light, com. (quar.)	31½c	1- 2	12- 9	Renold Chains Canada, Ltd.—	5c	1-20	12-31	Sheraton Corp. of America (quar.)	15c	1- 1	12-30	
42	4.50% preferred (quar.)	\$1.12½	1- 2	12- 9	\$1.10 class A (quar.)	128c	1-1-61	12-18	Sherwin-Williams Co. of Canada—				
43	4.40% preferred (quar.)	\$1.10	1- 2	12-14	Republic Corp., \$1 pfd. (quar.)	25c	1- 3	12-19	Common (quar.)	125c	2- 1	1-10	
44	3.55% preferred (quar.)	83½c	1- 2	12- 9	Republic Foil, Inc. (quar.)	10c	12-28	12-19	7% preferred (quar.)	11.75	1- 3	12- 9	
45	4.60% preferred (quar.)	\$1.15	1- 2	12- 9	Republic National Bank (Dallas) (monthly)	14c	1- 2	12-20	Shulton, Inc., class A (quar.)	25c	1- 2	12- 7	
46	Pennsylvania Railroad	25c	12-30	12-12	Resistoflex Corp. (quar.)	25c	1-25	1-10	Class B (quar.)	25c	1- 2	12- 7	
47	Penobscot Chemical Fibre Co. (Me.)—				Reynolds Metals Co., 4½% pfd. (quar.)	\$1.12½	2- 1	1-11	(Stock dividends on the class A and class B)	2%	1-16	12- 7	
48	Voting common (quar.)	14c	3- 1	2-15	3.60% preferred (quar.)	59½c	2- 1	1-11	Sick's Breweries, Ltd. (quar.)	30c	12-27	12- 7	
49	Non-voting common (quar.)	14c	3- 1	2-15	Richards Bros. (quar.)	90c	1- 2	12- 9	Sigma Mines, Ltd. (s-a)	7½c	1-27	12-28	
50	Peoples Credit Jewelers, Ltd., pfd. (s-a)	183	12-31	12-15	Rich's, Inc., common (quar.)	10c	12-28	12-19	Silverwood Dairies, Ltd., class A (quar.)	15c	1-2-61	11-30	
51	Peoples Drug Stores Inc. (quar.)	50c	12-27	12- 2	3% preferred (quar.)	120c	1- 2	12-20	Slater (N.), Ltd., \$2.12 preferred (quar.)	15c	1-2-61	11-30	
52	Peoples Gas Light & Coke (quar.)	65c	1-13	12-13	3.3% preferred (quar.)	93½c	1- 2	12-12	Smith (Howard) Paper Mills, Ltd. (quar.)	15c	1-13	12-30	
53	Peoples National Bank (Lebanon, Pa.) (s-a)	\$1.50	1- 2	12-22	3.6% preferred (quar.)	40c	12-31	12-16	Sobey's Stores, Ltd., class A	30c	1-31	12-23	
54	Peoples Securities	30c	1- 3	12-14	3.8% preferred (quar.)	20c	12-30	12-16	Somerville, Ltd., \$2.80 preferred (quar.)	10c	1-14	1- 2	
55	Peoples Trust (Bergen County, N. J.) (quar.)	20c	1- 3	12-19	3.9% preferred (quar.)	30c	1- 1	12-15	Sonotone Corp., \$1.25 preferred (quar.)	31½c	12-30	12- 2	
56	Pe												

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders
Standard Dredging, common (special)	25c	12-31	12-16	Toronto General Trusts (quar.)	140c	1- 3	12- 2	Walker (Hiram) Goodeham & Worts, Ltd.	135c	1-16	12-21
\$1.60 convertible preferred (quar.)	40c	3- 1	2-17	Toronto Iron Works, Ltd., class A (accum.)	15c	1- 1	12-15	Quarterly	37½c	1- 3	12- 9
Standard Financial Corp., common (quar.)	12c	12-31	12-19	Toronto Star, Ltd., 6% 1st pref. (quar.)	75c	12-31	12-12	Wallace & Tiernan, Inc. (quar.)	15c	1- 1	12-15
75c preferred (quar.)	18¾c	12-31	12-19	Participating	81	12-31	12-12	Walnut Grove Products, class A (quar.)	10c	1- 1	12-16
Standard Holding Corp.—				Torrington Company (quar.)	40c	1- 3	12-12	Walt Disney Productions (quar.)	20c	1- 1	12-16
Class A (year-end)	146c	12-28	12-20	Torrington Mfg. (quar.)	25c	12-29	12-15	Walter (Jim) Corp. (quar.)	\$1.37½	1- 1	12-15
Class B (year-end)	146c	12-28	12-20	Towle Manufacturing (quar.)	50c	1-16	1- 3	Ward Baking Co., 5½% pfd. (quar.)	\$3.50	1- 4	12-16
Standard Kollsman Industries (stock divd.)	3%	12-30	12-19	Towmotor Corp. (quar.)	35c	12-31	12-15	Ward River RR. (s-a)	30c	2- 6	1-13
Standard Oil Co. (Ohio)—				Trade Bank & Trust (N. Y.)—				Warner Electric Brake & Clutch (increased)	8c	12-31	12-15
3¾% preferred (quar.)	93¾c	1-16	12-30	Stock dividend	8%	2-15	2- 1	Warner-Lambert Pharmaceutical Co.—			
Standard Paving & Materials, Ltd. (quar.)	120c	1- 2	12-15	Traders Bank & Trust (Hazelton, Pa.)—	\$1	1- 5	12-17	4½% preferred (quar.)	\$1.12½	1- 3	12-31
Standard Radio, Ltd. (quar.)	120c	1-10	12-20	Annual	160c	1- 3	12- 9	Warren Telephone Co., \$5 preferred (quar.)	\$1.25	1- 1	12-20
Standard Screw (quar.)	30c	12-30	12- 9	Class B (quar.)	150c	1- 3	12- 9	Washington Natural Gas	25c	12-30	12- 9
Standard Shares	40c	12-28	12- 9	4½% preferred (quar.)	\$1.12½	1- 3	12- 9	Waukesha Motor (quar.)	50c	1- 3	12- 1
Standard Structural Steel, Ltd. (quar.)	115c	12-28	12-12	5% preferred (quar.)	150c	1- 3	12- 9	Wayne Knitting Mills (quar.)	50c	1- 3	12-14
Stanley Home Products (quar.)	50c	1- 3	12- 9	Trane Company—				Weber Showcase & Fixture Co.—			
Stanfields, Ltd., class A (s-a)—	130c	1-16	12-31	(Quarterly payment including the new shs. issued in payment of stock distribution)	22½c	2- 1	1-18	5% preferred (quar.)	31¼c	1- 2	12-15
Class B (s-a)	140c	1-16	12-31	Stock dividend	25%	1- 9	12-28	Webilt Corp.	10c	12-30	12-19
Starrett Corp., 50c conv. preferred (quar.)	12½c	1- 9	12-23	Trans-Canada Corp. Fund—				Wellington Fund, Inc.	62c	12-28	11-30
State Bank (Albany, N. Y.) (quar.)	45c	1- 3	12- 6	Common (quar.)	125c	1-4-61	12-15	(14c from net investment income and 48c year-end from net securities profits)			
State Exploration Co. (stock dividend)	5%	1- 3	12- 1	4½% preferred (quar.)	22½c	1-4-61	12-15	Wellington Management—	15c	1-12	1- 3
State Fire & Casualty Co. (Miami)—				5% preferred (quar.)	125c	1-4-61	12-15	Extra	7½c	1-12	1- 3
Stock dividend on the class A & B stocks	5%	12-30	12- 9	Trans-Lux Corp. (stock dividend)	130c	1-4-61	12-15	Wells Fargo Bank-American Trust (quar.)	40c	1- 5	12- 5
State Guaranty Corp.—				Transamerica Corp. (quar.)	20c	1-31	12-29	Stock dividend	10%	1-16	12- 6
\$1.30 participating preferred (accum.)	32½c	1-16	12-30	Transcontinental Gas Pipe Line, com. (quar.)	25c	2- 1	1-13	West Jersey & Seashore RR., common (s-a)	\$1.50	1-3-61	12-15
State Street Bank & Trust (Boston)—	75c	1-16	1- 3	\$2.55 preferred (quar.)	63¾c	2- 1	1-13	West Kootenay Power & Light—	7% preferred (quar.)		
Stauffer Chemical Co.—				\$4.90 preferred (quar.)	121½c	2- 1	1-13	West Penn Electric Co.—	\$1.75	12-30	12-16
Stock dividend on common	2%	12-30	12- 2	\$5.96 preferred (quar.)	149	2- 1	1-13	Name changed to Allegheny Power System, Inc. See dividend announcement under new title.			
3½% preferred (quar.)	87½c	12-30	12- 2	\$5.70 preferred (quar.)	142½c	2- 1	1-13	West Penn Power, 4½% pfd. (quar.)	\$1.12½	1-16	12-20
Stecher-Tranug Lithograph, com. (quar.)—	35c	12-27	12-13	\$5.60 preferred (quar.)	140	2- 1	1-13	4.20% preferred B (quar.)	\$1.05	1-16	12-20
Extra				Transportation Corp. of America—	7½c	1-20	12-30	4.10% preferred C (quar.)	\$1.02½	1-16	12-20
Stock dividend	5%	12-30	12-15	Class A common (quar.)	25c	12-31	12- 5	West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	1- 1	12-15
Stedman Bros., Ltd. (quar.)	130c	1- 2	12-15	Transue & Williams Steel Forging Corp.—	32c	1- 3	12- 7	West Virginia Pulp & Paper (quar.)	30c	1- 3	12- 5
Steel Co. of Canada, Ltd. (quar.)	160c	2- 1	1- 6	Quarterly	45c	1-16	12-15	Westates Petroleum, 5% preferred (quar.)	12½c	1- 3	12- 9
Steel Co. of Wales, Ltd., Ordinary (final)—	7½%	2- 9	----	True Temper Corp., \$2.70 pfd. (quar.)	67½c	1- 1	12-13	Western Carolina Telephone (quar.)	10c	12-30	12-19
Payment will be about \$0.129 per depositary share after deduction of the charges of the depositary				True Temper Corp., 4½% pfd. (quar.)	\$1.12½	1-13	12-30	Extra	3c	12-30	12-19
Stepan Chemical (stock dividend)	5%	12-29	12-15	Trust Co. of New Jersey (quar.)	10c	1- 3	12-14	Western Casualty & Surety (quar.)	35c	12-30	12-19
Stephan Company (initial)	10c	1- 2	12-15	Twentieth Century-Fox Film (quar.)	40c	12-30	12-16	Western Electric Co. (quar.)	90c	12-30	12-20
Sterling Brewers, Inc. (quar.)	25c	1- 3	12-12	Twin City Rapid Transit, common	62½c	2- 1	1-20	Common (annual)	150c	1-15	12-15
Sterling National Bank & Trust (N. Y.)—				5% prior preferred (quar.)	25c	1- 9	12-22	Common (quar.)	135c	1-15	12-15
Quarterly	40c	1-13	12-30	Twin Coach Co., common (quar.)	62½c	2- 1	1-22	7% preferred (quar.)			
Sterling Trusts (Toronto) (quar.)	150c	1- 3	12-15	\$1.50 convertible preferred (quar.)	37½c	1- 1	12-16	Western Insurance Securities, common	\$1	3- 1	2-13
Extra				Union Acceptance Corp., Ltd. (quar.)	10c	1- 1	12-15	Class A (quar.)	62½c	2- 1	1-13
Stern & Stern Textiles, common (quar.)	57c	1- 2	12-15	Union Bank (Los Angeles) (quar.)	32c	1- 3	12- 7	6% preferred (quar.)	150	1- 2	12-15
4½% preferred (quar.)	56c	4- 1	3-17	Stock dividend	45c	1-16	12-15	Western Light & Telephone—	60c	2- 1	1-16
Stevens Markets, class A (quar.)	7½c	1- 1	12-20	Common (increased quan.)	62½c	1- 1	12-16	5.20% preferred (quar.)	32½c	2- 1	1-16
5.90% preferred (quar.)	36¾c	1- 1	12-20	\$4.50 preferred (quar.)	121½c	2-15	1-20	5% preferred (quar.)	31½c	2- 1	1-16
Stewart & Lloyds, Ltd.				\$4 preferred (quar.)	1	2-15	1-20	Western Maryland Ry., common (quar.)	45c	12-30	12-19
Still-Man Mfg., class A (initial)	9½c	1-16	12-30	\$3.70 preferred (quar.)	92½c	2-15	1-20	7% 1st preferred (quar.)	70c	12-30	12-19
Class B (initial)	9½c	1-16	12-30	\$3.50 preferred (quar.)	87½c	2-15	1-20	5% 1st preferred (quar.)	15c	12-30	12-19
Class A	9½c	4-14	3-31	12½c	2-1	1- 6	4% 2nd preferred (quar.)	40c	12-27	12-13	
Class A	9½c	7-14	6-30	Union Gas of Canada, Ltd. (quar.)	121½c	1-30	12-30	Western Massachusetts Cos. (quar.)	30c	12-27	12-13
Class A	9½c	10-16	9-29	Union Investment (stock dividend)	30c	1- 3	12- 9	Western Natural Gas Co.—			
Class B	8.095	4-14	3-31	Union Pacific RR. (quar.)	40c	1- 3	12- 9	5% preferred (1952 series) (quar.)	37½c	1- 1	12-16
Class B	8.095	7-14	6-30	Extra	40c	12-30	12-14	5% preferred (1955 series) (quar.)	37½c	1- 1	12-16
Class B	8.095	10-16	9-29	Union Twist Drill (quar.)	13¾c	1- 1	12-20	Western Tablet & Stationery, com. (quar.)	35c	1-16	12-27
Stix, Baer & Fuller Co.—				United Artists Corp. (quar.)	15c	1- 1	12-20	5% preferred (quar.)	81.25	1- 3	12- 9
7% 1st preferred (quar.)	43¾c	12-31	12-15	United Cities Gas Co.—	15c	1- 1	12-20	5% preferred (quar.)	81.25	1- 3	12- 9
Stokely-Van Camp Inc., common	15c	1- 1	12- 8	5½% preferred (quar.)	37½c	1- 1	12-29	5% preferred (quar.)	81.25	1- 3	12- 9
5% convertible preferred (quar.)	25c	1- 1	12- 8	United Clay							

## General Corporation and Investment News

Continued from page 8

### Nuclear Engineering Co., Inc.—Common Stock Offered

—Public offering of 30,000 shares of the 33.3¢ par common stock of this company at \$10 per share was made on Dec. 15 by Walter C. Gorey & Co., of San Francisco.

**BUSINESS**—Nuclear Engineering Co. is engaged in the collection and disposal of radioactive and other toxic and hazardous wastes. It also supplies a complete line of radiation protection services. The company's main plant is in Pleasanton, Calif., and maintains additional facilities in Cowell, Calif., and Newark, N. J.

**PROCEEDS**—Of the net proceeds, approximately half will be added to working capital and the balance used to retire bank and other loans and to pay a portion of accounts payable.—V. 192, p. 2224.

### O'Sullivan Rubber Corp.—Acquires

Following the regular quarterly meeting of the board of directors, J. C. Herbert Bryant, Chairman, announced the acquisition of all the outstanding stock of Gulfstream Plastics, Inc., of Hialeah, Fla. Gulfstream is engaged in the manufacture of injection molded products. This acquisition, Mr. Bryant stated, will expand the scope of activity in the plastics field.—V. 192, p. 704.

### Ohio Bell Telephone Co.—Earnings

Period End. Oct. 31—	1960—Month—1959	1960—10 Mos.—1959
Operating revenues	\$ 25,232,783	23,925,888
Operating expenses	14,544,205	14,181,881
Federal income taxes	4,500,945	4,104,304
Other operating taxes	1,787,777	1,655,459
Net operating income	4,399,856	3,994,244
Net after charges	4,318,670	3,918,594
	40,388,248	37,973,541

### Ohio Oil Co.—To Acquire

Through a proposed exchange of common stock, Ohio Oil Co. will shortly acquire all of the stock of Ross Oil Corp. one of the largest gasoline and fuel oil jobber organizations in Ohio.

Raymond A. Ross, Sr., and Grant H. Young, Ohio Oil marketing Vice-President, announced that an agreement had been entered into between all of the Ross Oil Corp. shareholders and Ohio Oil.

Ohio Oil, through this exchange of shares, will for the first time have a subsidiary with an established marketing organization in the metropolitan Akron area.

The number of shares of stock involved in the transaction was not disclosed.

Ross Oil distributes through 87 service stations, about two-thirds of which are in the greater Akron area, and an 800,000-gallon bulk plant at Akron. Mr. Ross said that approximately 23 million gallons of gasoline and home heating oil will be handled by the Ross organization this year, operating in Summit, Medina, Wayne and Portage Counties, Ohio.

Mr. Young said that the new subsidiary would not commence handling Ohio Oil's Marathon products until contracts with present suppliers have terminated, and that the Ross company will continue to be operated under its present name as a wholly-owned Ohio Oil subsidiary.

Organized in 1887, Ohio Oil is one of the largest corporations in Ohio and one of the nation's major integrated oil companies.

With headquarters at Findlay, in the northwestern part of the state, the company produces about 110,000 barrels of crude oil daily in most of the major oil-producing areas of the United States and Canada. With a subsidiary, it processes approximately that amount of crude in three refineries in Illinois and Michigan.

Ohio Oil is active in foreign exploration and has made outstanding discoveries in Libya, North Africa.

The company and a subsidiary market under the Marathon and Speedway 79 brand names in Michigan, and under Marathon in Ohio, Indiana, Illinois, Kentucky and Wisconsin. There are about 3,500 Marathon stations and Speedway 79 stations in operation.

Another wholly-owned subsidiary, Marathon Pipe Line Company, operates 4,000 miles of pipe lines in 11 states.

Ohio Oil has a new refined products terminal at Brecksville, Cuyahoga County, Ohio, and recently opened a marketing office at Parma, Ohio. The Brecksville terminal has a capacity of 8 million gallons.—V. 192, p. 1818.

### Oliver Corp.—Forecast

Farm and construction equipment markets should show moderate improvement in sales and earnings in 1961 over the past year. Samuel W. White, Jr., new President of Oliver Corp., said in a statement on Dec. 14, and Oliver expects to gain an increased share of the improving markets.

Mr. White said that anticipated increases in farmer replacement buying and new capital outlay should account for a 5 to 10% rise in retail agricultural equipment sales the coming year.

He pointed to expected pickups in highway construction and in industrial, school, church, and home building as contributing factors to probable similar increases in crawler tractor and other construction equipment sales.

There will be a continuing cost-profit problem for farm and construction equipment makers, the Oliver President said, but it is likely that moderate sales increases will be accompanied by a moderate earnings rise.

"Unusually bad spring weather, low commodity price levels, and uncertainty of future government policies contributed to a 'wait-and-see' attitude on equipment buying by many farmers in 1960," said Mr. White, whose company now operates as a wholly-owned, separate subsidiary of The White Motor Co., Cleveland. "With a hope for more normal weather conditions and no present indication of revolutionary new farm policies, many farmers are likely to revert to their usual buying habits in replacement and new capital purchases."

"Oliver expects to increase its sales in foreign markets in 1961 but such markets may not be quite as good generally because of growing competition abroad." Mr. White said. "Oliver will continue to compete successfully in such overseas markets as Australia and Latin America through our own facilities there. Increasing U. S. Government interest in helping Latin Americans develop their economies could be a real stimulant.

"Too, government action to reduce exporters' risks in financing long-term overseas business could contribute substantially to the foreign business of U. S. farm and construction equipment manufacturers."

Mr. White said Oliver's product engineering program is being stepped up to meet the need for high-efficiency, high-capacity equipment on farms that are decreasing in number and increasing in size. "We have instituted our biggest program ever in sales assistance to dealers and distributors and in expansion and improvement of service for farm and construction equipment users," the Oliver President said. "We expect the result to be greater Oliver penetration in all of our markets."

Oliver operates farm equipment plants at Battle Creek, Mich., Charles City, Iowa; Shelbyville, Ill., and South Bend, Ind., and markets and services Oliver crawler tractors made in Cleveland.—V. 192, p. 1401.

### Otter Tail Power Co.—Proposes Bond Offering

The company, of 218 South Cascade St., Fergus Falls, Minn., on Dec. 15 filed a registration statement with the SEC covering \$7,000,000 of first mortgage bonds, series of 1991, to be offered for public sale at competitive bidding. The net proceeds from the sale of bonds will be applied to payment of \$4,134,000 of short-term bank loans incurred in 1959 and 1960 as temporary financing for the company's construction program and to the future cost of the construction program. The company spent \$11,500,000 in 1959 and 1960 for additions to its public utility properties and estimates that it will spend \$4,500,000 for construction during 1961-1964.—V. 191, p. 2205.

### Pacific Power & Light Co.—Adds to Capacity

A massive electric generator that doubles the capacity of Wyoming's

largest power station was placed in service in Casper formally on Dec. 17, 1960.

D. R. McClung, PP&L President, reported the \$18,000,000 addition to the company's Dave Johnston steam-electric plant provides another 100,000 kilowatts of generating capacity to help supply the new power requirements for expanding industries of the Rocky Mountain region.

"Power loads on our Wyoming system have been increasing at a rate that is more than twice the national average," McClung told a group of plant visitors that included Wyoming's Gov. Joseph J. Hickey.

The utility executive credited the rapid growth to intensive electrification by Wyoming industry, including oil well and pipe line pumping and refineries, and new uranium mining and milling and chemical industries.

McClung announced PP&L will build a high-capacity transmission line during 1961 to serve U. S. Steel Corporation's large taconite mining and iron ore concentrating mill now under construction in western Wyoming. He said the taconite project is the largest in an industrial expansion program that will see \$200,000,000 invested in the state during the next three years.

He predicted the extensive mineral deposits and sub-bituminous coal reserves in the state will become the base for other large-scale industrial operations in the future.

The new power station addition, located along the North Platte River east of Casper, rises as high as a 17-story building, and has become a man-made landmark visible for miles along nearby U. S. Highway 20.

Start-up for commercial operation was a highlight of the 50th anniversary of the Portland, Ore.-based company, which is the largest electric utility in the Pacific Northwest.

As the second 100,000-kilowatt unit hummed to life, the electrical energy flowed into PP&L's Wyoming transmission network serving most of the state. The unit increases the total interconnected generating capacity of the entire state by 26%. When the first generator went on the line in September, 1958, the single unit boosted the state's capacity by 50%.

The plant is linked with the Northwest Power Pool, lying to the west via power circuits of Montana, and also the five-state Rocky Mountain Power Pool.

Development of a new coal field north of Glenrock, Wyo., has paralleled construction of the power plant. The sub-bituminous deposits are 25 to 40 feet thick. The coal is recovered by striping.

Pacific Power & Light reports coal reserves at Glenrock are adequate to fire furnaces for 400,000-kilowatts of capacity for at least 50 years. The plant also can be fueled with gas, oil, or pitch.

In noting the significance of the \$42,000,000 Dave Johnston development in the economy of the Rocky Mountain state, PP&L contrasted its 200,000-kilowatt output with a 100-kilowatt plant at Laramie in what was then Wyoming territory. The tiny generator was the first Edison system installed west of the Mississippi. The light brightened the cattle-town for the first time in New Year's Eve of 1886.—V. 192, p. 1199.

### Pacific Telephone & Telegraph Co.—Earnings

Period End. Oct. 31—	1960—Month—1959	1960—10 Mos.—1959
Operating revenues	\$ 95,515,056	\$ 88,947,648
Operating expenses	58,062,738	53,469,404
Federal income taxes	12,862,000	11,795,000
Other operating taxes	9,341,803	8,578,094
Net operating income	15,248,515	15,105,150
Net after charges	12,500,043	12,603,447

—V. 192, p. 1915.

**Pall Corp.**—Additional Financing Details—Our issue of Dec. 19 reported the offering on Dec. 16 of 80,000 shares of this firm's \$1 par class A stock. Additional financing details follow:

**UNDERWRITERS**—The underwriters have severally agreed to buy 30,000 shares of class A stock from the company and 50,000 shares of class A stock from three selling stockholders. The names of the underwriters and the number of shares of class A stock which each underwriter has severally agreed to purchase are as follows:

L. F. Rothschild & Co.	30,000
Paine, Webber, Jackson & Curtis	25,000
Hayden, Stone & Co.	10,000
R. W. Pressprich & Co.	10,000
D. H. Blair & Co.	3,000
Murch & Co., Inc.	2,000

—V. 192, p. 2510.

### Palomar Mortgage Co.—Proposes Offering

This company of 5th and University Avenues, San Diego, Calif., filed a registration statement with the SEC on Dec. 15 covering \$1,100,000 of subordinated convertible debentures due 1975, to be offered for public sale through underwriters headed by J. A. Hogle & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company acts as a mortgage servicing firm, the primary business of which is obtaining, arranging and servicing real estate loans. Net proceeds of the sale of the debentures will be used to discharge bank loans in the amount of \$500,000 and the balance added to working capital and used primarily for making real estate loans.

In addition to certain indebtedness, the company has outstanding 205,180 shares of 5% preferred stock, \$1 par, and 361,740 shares of common stock. Of the outstanding common stock, Nels G. Severin, President, owns 51.5% and an additional 10% is owned by other officials. Management officials as a group own 55.9% of the outstanding preferred.—V. 191, p. 2521.

### Paramount Pictures Corp.—Sub. Forms Division

A new electronic research development and manufacturing industry is being organized in Ann Arbor, Mich., to go into operation on an immediate basis. It was announced on Dec. 19 by Professor Keeve M. Siegel, President of Conductron Corp. Conductron is a subsidiary of Paramount Pictures Corp., through another Paramount subsidiary, Autometric Corp.

The new Ann Arbor Division of Conductron will conduct research on unusual ceramic ferrite and semi-conductor materials with electromagnetic properties.

The Division's research developments will be produced in a 10,000 to 20,000 square foot plant to be leased by Conductron. Professor Siegel said another Conductron Division is to be formed to operate a new large-scale facility that will employ several hundred persons to start.

Professor Siegel, who will act as director of the Ann Arbor Division, is a professor of electrical engineering and director of the University of Michigan Radiation Laboratory. While Conductron will do much of its research, he said that "many hundreds of thousands of dollars of research contracts each year will be given to the University."

University of Michigan President Harlan Hatcher informed the State's Board of Regents of the new Conductron setup.

"This is the type of research and development activity which the University is trying to attract to Ann Arbor and to the State of Michigan," he said. "We are pleased to note that this is the outgrowth of basic research which has been conducted here," he added.

In the meantime, Professor Siegel said his Division expects to obtain U. S. Defense contracts, adding that no such contract has so far been awarded.

Conductron first got organized as the result of an accidental discovery. University of Michigan researchers at the Radiation Laboratory were doing Lunar research when an unusual semi-conductor material was discovered. The research team has been trying to "develop properties" thought to be on the moon when the material was discovered, Professor Siegel said.

Semi-conductors have uses in radio and many other commercial products. Professor Siegel is one of the researchers who were doing the Lunar research when the material was uncovered. Others involved in the theoretical aspect are Dr. T. B. A. Senior and William Fenster, both of the Radiation Laboratory.—V. 192, p. 2123.

### Peoples Natural Gas Co.—Acquisition Proposed

Consolidated Natural Gas Co., a New York holding company, has joined with its subsidiary, the Peoples Natural Gas Co., of Pittsburgh, Pa., in the filing of a proposal with the SEC under the Holding Company Act for the acquisition by Peoples of the assets and assumption

of the liabilities of the Union Heat & Light Co.; and the Commission has issued an order giving interested persons until Dec. 28, 1960, to request a hearing thereon, it was announced on Dec. 15.

Union is a comparatively small gas utility company whose operations are conducted entirely in the State of Pennsylvania (in portions of the Counties of Lawrence, Mercer, Venango and Butler). It has 4,431 shares of stock outstanding, of which 4,430 shares are held by Oil City National Bank and others, as trustees, and the remaining five shares by one of the beneficiaries of the trust. Under the proposal, Consolidated will issue and sell to Union 23,000 shares of Consolidated's capital stock, par value \$10 per share. For purposes of the plan these shares were valued at \$45 per share or an aggregate value of \$1,035,000. The shares of Consolidated stock will be distributed by Union to its stockholders and Union will dissolve. Peoples proposes to acquire all the assets of Union and assume all its liabilities including bank notes which, at Sept. 30, 1960, amounted to \$88,050. In this connection Peoples proposes to issue and sell, and Consolidated proposes to acquire, 10,350 shares of Peoples' capital stock, par value \$100 per share, or an aggregate par value of \$1,035,000.—V. 185, p. 2218.

### Phillips Petroleum Co.—Industry Review

designated Honorary Chairman of the Board. Arrangements have been made whereby he will render consulting and advisory service to the company.—V. 192, p. 2372.

**Research Investing Corp.—Exempted—**

The SEC has issued an order under the Investment Company Act declaring that this corporation, Indianapolis, Ind., has ceased to be an investment company.—V. 192, p. 2372.

**Rowe Price New Horizons Fund, Inc.—Exempted—**

The SEC has issued an exemption order, it was announced on Dec. 15, under the Investment Company Act permitting Rowe Price New Horizons Fund, Inc., newly-organized investment company with offices in Baltimore, to offer its shares to the public, without a sales load, at an offering price equal to the net asset value thereof, until its total assets shall for the first time aggregate \$10,000,000 or on Jan. 1, 1962, whichever is earlier, at which time the company will become an open-end investment company and assume the obligation to accept outstanding shares presented for redemption at net asset value less a charge not in excess of 1%.—V. 192, p. 2372.

**Seaboard Finance Co.—Annual Report—**

Company for the fiscal year ended Sept. 30, 1960 registered substantial gains in volume and receivables outstanding in its traditional finance operations as well as in the new credit card operation, Paul A. Appleby, President, announced on Dec. 13 in the annual report.

Consolidated net income for the year amounted to \$7,916,616 compared with \$7,935,624 for the year ended Sept. 30, 1959. Net income after preferred dividends amounted to \$1.40 a share on the 4,856,846 shares of common stock outstanding at Sept. 30 last. This compares with \$1.47 a share on the 4,753,410 shares outstanding a year earlier. Higher preferred dividend requirements and an increase in shares outstanding, resulting from payment of a 2% stock dividend, accounted for the decrease in earnings per common share.

"Gross income was up \$9,317,647 over 1959," Mr. Appleby said. "Although there was an improvement in operating expenses of our conventional finance operations, an increase in the loss provision and higher interest payments offset the higher gross income."

Volume during fiscal 1960 amounted to \$521,764,791 compared with \$442,691,180 in the preceding year. Personal loans accounted for \$344,918,846 compared with \$324,552,759 for the year before. Business written in sales contracts was \$121,687,108 compared with \$116,340,896 for fiscal 1959. Volume in the credit card operation amounted to \$55,158,838 as compared with \$1,797,526 in the prior year when this operation was just starting.

Receivables outstanding at Sept. 30 last were \$357,833,958 compared with \$295,182,591 a year earlier. Personal loans outstanding accounted for \$240,493,651, sales receivables were \$83,116,289 and credit card receivables were \$34,224,018.

The company opened or purchased 43 new offices in 1960, bringing its total at Sept. 30 to 587 offices located in 466 cities in 45 states and four Canadian provinces.

"The major emphasis during the year was in establishing the International Credit Card on a large scale," Mr. Appleby said. "This was accomplished and in October, 1960, the operation became profitable." The plan is now in operation in 17 states and two Canadian provinces.

"Satisfactory business is indicated for 1960 in each of our major divisions; that is, finance, credit cards and insurance," the President commented. "The gains will occur more in existing offices where volume increases can be translated rather quickly into net income. Money rates which we pay to borrow funds seem to have topped out and are likely to be more favorable in the year ahead. This should have a constructive effect on profit margins," he concluded.—V. 192, p. 801.

**Seiberling Rubber Co.—Executive's Remarks—**

The American plastics industry, prospering this year despite the general economic slowdown, will continue to thrive at a record pace in 1961 regardless of how far into the new calendar the current business lull extends.

So says the head of the Seiberling Rubber Co. Plastics Division.

"This recession the country is slumping through won't be noticed when the plastics industry closes its books on 1960," says Harry M. Zimmerman. "We're having a big year."

"And next year, whether a recovery occurs in the Spring or it takes until Summer, the momentum of our industry should produce at least a 10% gain in volume over this year."

Mr. Zimmerman is even more optimistic about the future of his own plant, a large-volume producer of tailor-made plastic sheeting for fabrication into end uses. "We look for a 30% increase in business in 1961."

The Seiberling division, founded just six years ago as a manufacturer of polyvinyl chloride, has a product line today which includes more than a dozen categories of plastic. Mr. Zimmerman says the plant, located in the central Ohio community of Newcomerstown, has been outgrown although it was doubled in size in mid-1959.

"Plastics are leading today's product revolution," says Mr. Zimmerman. "They're invading markets never before thought possible, simply because of their phenomenal behavior."

"Each year they are showing more versatility, greater economies, in their battle with metals, woods, fabrics and glass."

"With new production techniques and material refinements cropping up regularly the performance and styling capabilities are unlimited. And for each new development, industry and the consumer stand ready to gulp it up."

"There may be concern by some industries about prospects for the immediate future, but in plastics everything's coming up roses. Nothing short of a major depression will stop this wholesale market penetration."

The general manager of the Seiberling division says total production of synthetic plastic and resin material next year "will almost double" the 3.7 billion pounds marked up in 1955, the year Seiberling entered the plastics field.

Production for 1960 will be 6.4 billion pounds, according to estimates of the Society for the Plastics Industry in New York City.

Biggest plastics customer—the auto industry—is consuming its largest volume ever, Mr. Zimmerman reports. There are more than 300 plastic components in the 1961 cars, he says.

"What's more important, there are 22 pounds of plastic in the new car, replacing 150 pounds of metal."

It's inroads like these that spark Mr. Zimmerman's enthusiasm. "We're not only getting our foot in the door, we're becoming entrenched," he says. "Next year you'll see the transportation industry swing to heavy plastics fabrication of trucks, trailers and buses . . . you'll see the food industry lean heavily on packages of plastic . . . you'll see plastic plumbing replace metal pipes in new homes."

Reflecting this rapid development, Mr. Zimmerman says, are the new million dollar plants, the chemical centers, the research labs, the giant warehouses which lately have carried the theme of plastics industry press announcements.

"Everywhere it's growth and expansion in our industry. The rate of capital expenditures is high to keep production capacity ahead of demand."

"And a lot of this has been going on in the last few months, when business pace otherwise has been going at a crawl."

"Plastics unquestionably are enjoying their greatest acceptance. We expect the surge to continue in 1961 without a hitch."—V. 191, p. 427.

**Servel, Inc.—Preliminary 1960 Results—**

Duncan C. Menzies, President of Servel, Inc., stated on Dec. 20 in a preliminary report on the company's operations for the fiscal year ended Oct. 31, 1960 that the net profit would approximate \$2,925,000, after depreciation and amortization charges of \$600,000. The earnings reported for the 1959 fiscal year were \$2,418,841, before non-recurring income of \$670,089, and included profits of the company's Burgess Battery Divisions only from Dec. 23, 1958, when Servel acquired these divisions.

The expected 1960 net profit is equivalent, after dividends on preferred stock, to \$1.42 per share on 1,922,345 shares of common stock outstanding at Oct. 31, 1960. The 1959 net profit, after preferred dividends, adjusted to 1,922,345 shares of common stock presently outstanding, amounted to \$1.16 per share before non-recurring income, and \$1.51 per share after such non-recurring income.

Except for Canadian income taxes of \$32,779 withheld in 1960 on interest paid to the company by its Canadian subsidiary, no provision

for Federal or Canadian income taxes was required with respect to either the 1960 or 1959 profits, since the company had a tax loss carry-forward in excess of the taxable profits for each of such years. As of Oct. 31, 1960 the company had a remaining tax loss carry-forward of approximately \$6,500,000, expiring in part on various dates up to Oct. 31, 1963.

Sales and pre-tax net profits of the Burgess Battery Divisions in 1960 reached an all-time high. Since 1955, sales of these Divisions have grown consistently, at an average annual compound rate of approximately 10%. Pre-tax earnings of these Divisions have grown annually since 1955, except for 1957, and the 1960 earnings represent an average annual compound rate of increase over 1955 of approximately 1%.

Mr. Menzies stated that the company's annual report would be mailed to stockholders early in January, 1961.—V. 192, p. 541.

**Southern Gas & Water Co.—Common Stock Offered—**

Pursuant to a Dec. 19 offering circular, the Johnson, Lane, Space Corp. publicly offered 12,500 shares of the no par common stock of this corporation at \$23 per share.

**BUSINESS**—Southern Gas & Water Co. is a holding company and owns all of the outstanding common stock of West Virginia Water Co., Southern Propane Co. and West Virginia Production Co., and 67% of the outstanding common stock of I.C.E.D., Inc. Its principal office is located at 179 Summers Street, Charleston, W. Va.

The business of the company now consists solely of providing overall executive supervision, financial advice and other services to its subsidiary corporations, through which all of its operations are presently conducted.

**EARNINGS**—The earnings per share of common stock of the company on a consolidated basis, after provision for preferred dividends, have been as follows (based upon present number of shares outstanding):

Twelve months ended May 31, 1959—\$1.35.

Twelve months ended May 31, 1960—\$1.69.

Twelve months ended Sept. 30, 1960—\$1.74.

**DIVIDENDS**—The company has paid cash dividends on its common stock each year since 1946, and beginning in 1957 has paid a 4% stock dividend each year. Dividends paid in 1959 were 68 cents a share in cash and 4% in stock, paid quarterly at the rate of 17 cents cash and 1% stock. Three quarterly dividends of 20c cash and 1% stock have been paid in 1960. On Dec. 1, 1960, the Board of Directors of the company declared a quarterly dividend of 20c cash and 1% stock, payable Dec. 28, 1960, to stockholders of record Dec. 9, 1960.

**CAPITALIZATION**—The company has 1,000,000 shares of authorized common stock, without par value, of which 620,498 shares are outstanding (including 2,981 shares reserved for redemption of outstanding scrip certificates) as Sept. 30, 1960, and \$175,000 of 4% convertible notes due Jan. 1, 1966. The notes are privately held.—V. 192, p. 2372.

**Southern New England Telephone Co.—Earnings—**

Period End Oct. 31—	1960—Month—1959	1960—10 Mos.—1959
	\$	\$
Operating revenues—	11,601,358	10,947,022
Operating expenses—	7,118,143	6,784,389
Federal income taxes—	1,553,949	1,423,247
Other operating taxes—	581,031	524,379
Net operating income	2,348,235	2,215,007
Net after charges—	1,745,403	1,619,153

—V. 192, p. 2064.

**Speedy Chemical Products, Inc.—Debentures Sold—**

S. D. Fuller & Co. and associates offered on Dec. 20, \$2,000,000 of Speedy's 6% convertible subordinated debentures, due Dec. 1, 1975, at 100%, plus accrued interest. They are initially convertible into shares of class A stock at \$15.40 per share. This offering was over-subscribed and the books closed.

**PROCEEDS**—Net proceeds from the sale of the debentures will be used for retiring a bank loan, expanding New York and New Mexico plants, establishing a new Canadian facility, and for other corporate purposes.

**CAPITALIZATION**—Upon completion of the financing, the capitalization will consist of \$2,000,000 of 6% debentures; 278,433 shares of class A common stock; and 440,000 shares of class B common stock.

**BUSINESS**—The company believes it is a major manufacturer of specialized marking, stamping and stenciling inks for use in manually operated special devices. Most of the company's products have been created for industrial purposes and are sold for use in industry to identify shipments, materials, parts and tools. Speedy has developed a new chemical compound with special properties for identifying and coding synthetic and natural fibers, yarns and fabrics during the spinning of yarn and weaving of cloth. The identification color may be washed out at any point of manufacture.

**UNDERWRITERS**—Under the terms and subject to the conditions contained in the underwriting agreement the underwriters named below, from whom S. D. Fuller & Co. is acting as managing underwriter, have severally agreed to purchase on a firm commitment basis all of the debentures registered hereunder and in the respective amounts set forth opposite their names.

	Debentures	
S. D. Fuller & Co.—	\$450,000	
Janney, Dullin & Battles, Inc.	300,000	
E. F. Hutton & Co.—	250,000	
Fulton, Reid & Co., Inc.—	200,000	
Arthurs, Lestrage & Co.—	100,000	
George D. Bonbright & Co.—	100,000	
Howard, Weil, LaBouisse, Friedrichs & Co.—	100,000	

—V. 192, p. 2064.

**(A. E.) Staley Manufacturing Co.—Annual Report—**

The corn, soybean and chemical processor on Dec. 19 reported net profit of \$4,520,834 for the fiscal year ended Sept. 30, compared with \$5,712,982 for the previous year.

Net sales totaled \$155,697,017, compared with the previous year's \$168,704,309 record high.

Earnings per share of common stock were \$2.12, compared with \$2.74 the prior year.

The company's board of directors on Nov. 8 voted a regular quarterly dividend of 25 cents, an extra year-end dividend of 35 cents, and a 2% stock dividend on common shares. Similar payments were made a year ago.

In an annual letter to stockholders and employees, Board Chairman A. E. Staley, Jr., and President E. K. Scheiter reported sales and earnings moving upward in the closing months of the year.

The August-September upturn reversed a steady downturn of the first three quarters, they said, and brought fourth-quarter earnings back up to about the same level which prevailed at the beginning of the year.

The outlook, as of the end of the fiscal year, for maintaining earnings in the year ahead was considered favorable, with prospects for continued improvement if the nation's economy remains stable or moves upward. For the long-term future, the chief executives expressed confidence new gains will be forthcoming from the company's expanded research program, with several new products announced during the year and others under development.

Following are other highlights from the year-end report:

Corn division production and sales paralleled volumes of the two previous years, though margins narrowed slightly, with base prices of the company's industrial starches and syrups at levels which have prevailed since 1956. Plentiful, lower-cost corn has helped offset rising labor and other costs. Government farm policy and international trade negotiations on duty-free imports of tropical root starches will be important future factors.

Soybean division results were the poorest since the company pioneered soybean processing in 1922, with excess capacity intensifying competition in the industry at large. Margins improved some late in the year, and soybean meal and oil exports aided demand, but

not enough to offset the depressing influence of overproduction in the industry.

The U. S. Chemical Co., acquired in June, 1959, completed its first full year as a Staley division with sales up 5% over the previous year's record high and good prospects for further growth in its polymer emulsions and adhesives lines. New products and facilities were added during the year, and a joint venture was formed with the Fermitit Co., Ltd., of London, England, for polymer production in South Wales to serve expanding markets overseas.

Grocery products showed significant sales and profit gains, paced by "Sta-Flo" liquid starch and "Sta-Puf" laundry rinse, the national leaders in their field. "Staley's" table syrups and an improved "Hip-O-Lite" marshmallow creme also contributed to the upturn. "Staley's" corn oil was introduced as a package item during the year, and the company recently began test-marketing a new aerosol-packaged spray starch under its "Sta-Flo" brand. Two nationally-distributed household items, "Raindrops" water softening compound and "Diaper-Sweet" diaper washing deodorizer have also been added to Staley's growing grocery products line under arrangements completed two weeks ago with Bu-Tay Products, Ltd., of Los Angeles.

with the Sunnyside workings will be made during the first quarter of 1961.

The failure of the base metal import quotas imposed by the Federal Government to provide the anticipated increase in lead-zinc prices has led the company to suspend operations at its Micawber Property in Gunnison County, Colo. The Micawber mine and mill have been placed on a standby basis until such time as more favorable conditions exist. In the meantime the base metals mining activities of the company will be focused on the Silverton operations where the milling facility of the company is much larger and the anticipated reserves of larger extent and higher grade, which will provide a more favorable potential for profitable operations at present price levels.

#### Standard Oil Co. (New Jersey)—Year-End Review—

Earnings of Standard Oil Company (New Jersey) for 1960 are expected to be the highest since 1957, and the company looks with reasonable optimism toward 1961 and the future, M. J. Rathbone, President, said in a year-end review and outlook.

Mr. Rathbone added that in 1961, Jersey plans capital expenditures of about \$960,000,000, an amount greater than that spent in 1960 and either of the preceding two years. In addition, Jersey expects to spend some \$200,000,000 next year in the search for oil and gas.

"In the first 10 months of 1960, Jersey Standard was able to achieve a 7.4% improvement in earnings over the comparable 1959 period," he said. "Jersey earnings in the first 10 months of 1960 (the latest figures available) were \$567,000,000, compared with \$528,000,000 in the same period last year, or \$2.62 per share as compared with \$2.46 in the same 10-month period in 1959."

"This gain has been made possible primarily due to an improvement in world-wide petroleum product sales, volume increases for petrochemicals, and natural gas sales in the United States, as well as economies made possible by company-wide cost reduction programs," Mr. Rathbone said.

"With the year almost over, Jersey shows an increase of about 5%, or 160,000 barrels a day, in the company's world-wide sales in 1960, as compared to 1959, which will mean a new sales record," he added.

Mr. Rathbone said that Jersey refinery runs world-wide were up over 2% during the first ten months of 1960, but were down almost 4% or 33,000 barrels a day in the United States, as steps were taken to bring product inventories in better balance with demand. "Through better planning, Jersey domestic crude inventories currently have been reduced to their lowest level in 10 years," he pointed out.

"In looking to the future," Mr. Rathbone said, "we see throughout the Free World that the demand for crude oil and oil products continues to grow, particularly outside the United States. In this country the rapid growth rate seen in the decade following World War II is tapering off, so that over the next few years we may expect an average annual rate of demand growth of about 2.5%, although it is possible that the gain in 1961 could be somewhat lower."

"However, this slowing down at home is offset by the rising demand for oil in the rest of the Free World, which is estimated to increase at an average annual rate of 6.5% for the next few years," he said.

Turning to the steps taken by Jersey in the past year to meet mounting problems shared by the company and the oil industry generally, Mr. Rathbone pointed to the streamlining of the Jersey organization both in this country and abroad to make its operations more efficient and more effective.

The reorganization of the company operations into six geographical world regions places a greater emphasis on dealing with regional problems, he said. "Establishment of a Board Advisory Committee on Investments, charged with examining all investments of the Jersey interests, takes into account not only the technical aspects of investment plans, but also seeks to evaluate the broad economic and political factors which influence investment decisions."

"By consolidation of Jersey's principal domestic affiliates into Humble Oil & Refining Co., accomplished early in 1960, it will be possible to eliminate duplicate activities of the separate companies, bring about substantial operating efficiencies, and develop a harder-hitting, more effective organization overall," Mr. Rathbone said.

The recently announced reorganization of Standard-Vacuum Oil Co. will give Jersey an opportunity for greater expansion in still another part of the world, and means that the Esso Oval will now appear for the first time in 13 countries in Asia, two in East Africa and, certainly, others in the future."

Outlining the allocation of Jersey's \$900,000,000 capital expenditures program for 1961, Mr. Rathbone said, "about 38% of the consolidated companies' 1961 planned capital spending will be in the United States; 25% in Canada and Latin America; and 34% in Free World countries of Europe and the rest of the Eastern Hemisphere. This does not include the amount Jersey might spend in developing the markets and properties which formerly were operated by Standard-Vacuum Oil Co. More than half of the \$200,000,000 of expenditures programmed in the search for oil and gas will be made in the United States."

"Functionally, Jersey's capital expenditure and oil finding program will be divided into 16% for marketing, 25% for refining, 14% for transportation and other facilities, and 45% exploring for and producing crude oil and gas."

Mr. Rathbone also reported that a number of scientific successes achieved during 1960 by Jersey's research operations should substantially increase markets for petroleum and petrochemicals in future years.

"Jersey's scientific affiliate, Esso Research & Engineering Co., has developed a technique for utilizing oil or natural gas as fuel in iron-manufacturing blast furnaces, thus opening a vast new potential outlet for these products around the world," Mr. Rathbone said.

As another example of new uses of petroleum, he cited the field tests now under way by Esso Research to study a method its scientists have developed for applying asphaltic films as an earth mulch to permit or stimulate growth of crops in arid areas.

"These are but two examples of Jersey's endeavor to find new uses for oil," Mr. Rathbone said, "and both these developments, we believe, will prove useful and significant in the economies of many of the 'new' countries now taking their place in the world, as well as those long established."—V. 191, p. 1159.

#### Sterling Television Co., Inc.—Interim Report—

Shareholders of Sterling Television Co., Inc. (Over-the-Counter) were told of substantial financial and operational growth in a six-month interim report for the first half of fiscal 1961 issued by the company on Dec. 20.

Net income for the six-month period ended Sept. 30, 1960, was listed as \$16,833, up 27% over the \$13,273 recorded for the equivalent period of the previous year. Securities (non-cancellable) totaled \$596,660, an increase of 58% over the \$378,830 posted during the first half of the company's previous fiscal year.

Saul J. Turell, Chairman and President, noted in his report that fiscal 1961 "seems destined to be the company's best year yet." Historically, Sterling demonstrates its strongest business gains during its second fiscal half, he said.—V. 189, p. 2725.

**Still-Man Manufacturing Corp. — Class A Stock Offered**—An offering of 125,000 shares of class A stock of this manufacturer of tubular heating elements for portable electric appliances was made on Dec. 20 by a group headed by Francis I. duPont & Co., One Wall Street, New York City.

**PROCEEDS**—The entire offering is being made by the two founders of the business and the company will receive no part of the proceeds. Of the total, 15,000 shares are being offered initially to employees of Still-Man Manufacturing Corp. The offering is priced at \$6.25 a share. Any shares not purchased by the employees and the remaining 110,000 shares of the offering are to be purchased by the underwriters.

**CAPITALIZATION**—The amount of class A capital stock outstanding after completion of the sale will be 180,000 shares. Capitalization is to consist of 180,000 shares of class A and 541,800 shares of class B stocks.

**DIVIDENDS**—No dividends previously have been paid on the stock, but now the company has declared a dividend of 38 cents per share on the class A stock and 3.8 mills per share on the class B stock, in quarterly installments on various dates starting in January, 1961.

**BUSINESS**—Still-Man Manufacturing Corp. was incorporated in New York July 29, 1953, but has been doing business since 1939 as a partnership consisting of Paul E. Stiller and Bernard Altman. The partnership first manufactured electric steam irons and thermostats,

shifted to war production during 1941-1945 and began to make heating elements in 1947. In 1947 its sales of heating elements did not exceed \$50,000. Sales of heating elements for the corporation in 1959 were \$3,560,244 and for the first 10 months of 1960 amounted to \$3,603,495.

Still-Man is a leading maker of heating elements for "traffic" electric appliances. Such heating elements are used in coffee percolators, flat irons, home vaporizers and a broad range of cooking ware, such as skillets, sauce pans, broilers, rotisseries, hot plates and tea makers.

The three classes of products most important to the company are elements for irons, percolators and skillets. Collectively, these products in 1959 accounted for 83% of unit sales and 68% of dollar volume.

Still-Man recently has entered two new major markets: the manufacture of heating element assemblies for household hot water heaters and kitchen range top burners.

All of the company's offices and plants are located in the Bronx, New York consisting of five buildings with a floor area of 45,000 square feet. The company recently acquired land and a building that will provide an additional 12,000 square feet of usable space.

**EARNINGS**—Net sales in 1959 were \$3,960,244 against \$2,773,459 in 1958. For comparison, net sales for the first 10 months of 1960 were \$3,603,495. Net earnings were \$371,923 in 1959 compared with \$238,753 for 1958 and \$370,718 for the first 10 months of 1960.

Earnings per common stock class A and B share adjusted to the present capitalization, would be 33 cents in 1958, 52 cents in 1959 and 51 cents for the first 10 months of 1960.

The selling stockholders and members of their families will continue to own about 82.7% of the outstanding shares of the company after the offering, consisting of all of the class B stock (convertible over a period of time into class A) and 55,000 shares of class A stock.

**UNDERWRITERS**—The underwriters named below, for whom Francis I. duPont & Co. is acting as representative, have severally agreed to purchase severally and not jointly from the selling stockholders the following respective percentages of shares of class A stock being sold by the selling stockholders and not purchased by the employees and of the remaining 110,000 shares:

	Shares
Francis I. duPont & Co.	6,500
Curtis	42,500
A. C. Allyn & Co., Inc.	9,500
Bache & Co.	9,500
Blair & Co., Inc.	9,500
H. M. Byllesby & Co. (Inc.)	9,500
Goodbody & Co.	9,500
Halle & Stieglitz	6,500
Hayden, Miller & Co.	6,500
Johnston, Lemon & Co.	6,500
McConnell & Co. Inc.	6,500
The Ohio Co.	6,500
Prescott, Shepard & Co. Inc.	6,500
Bingham, Walter & Hurry, Inc.	4,500
Blunt Ellis & Simmons	4,500
Hallowell, Sulzberger, Jerks, Kirkland & Co.	4,500
J. R. Williston & Peane	4,500
Epple, Guerin & Turner	2,500
Crowell, Weedon & Co.	2,500
Kay, Richards & Co.	2,500
Cruttenden, Foden & Co.	2,500
Fulton, Reid & Co., Inc.	2,500
Murch & Co., Inc.	2,500

Francis I. duPont & Co. 25.2 Levien, Greenwald & Co. 8.0  
Bear, Stearns & Co. 8.4 Dempsey-Tegeler & Co. 4.8  
E. F. Hutton & Co. 8.4 Prescott, Shepard & Co.  
Lee Higginson Corp. 8.4 Inc. 4.0  
Paine, Webber, Jackson & Curtis 8.4 Brand, Grumet & Seigel, Inc. 3.2  
First Securities Corp. 8.0 V. S. Wickett & Co., Inc. 3.2  
Goodbody & Co. 8.0 Powell, Kistler & Co. 2.0  
—V. 192, p. 832.

#### Sumitomo Metal Industries, Ltd.—Private Placement—

Kidder, Peabody & Co., Inc. joined with the World Bank on Dec. 20 in a simultaneous transaction to provide \$12,800,000 to the Sumitomo Metal Industries, Ltd., a private Japanese steel company. Kidder, Peabody & Co., acting as bankers for the Sumitomo company, privately placed with institutional investors \$5,800,000 of Sumitomo notes. The World Bank made a loan equivalent to \$7,000,000 to The Japan Development Bank, which will lend the proceeds to the Sumitomo company. The funds will be used to finance part of the cost of a hot strip and plate mill, a welded pipe mill and other facilities at Sumitomo's steel works at Wakayama in central Honshu.

**FEATURES**—The Sumitomo notes are for a term of 14 years and bear interest at 7 1/2% annually; they are guaranteed by The Sumitomo Bank Ltd. The notes are non-callable, except through the operation of a sinking fund, prior to Dec. 1, 1970. The sinking fund begins operation on Dec. 1, 1963 and the annual payments are calculated to retire all the notes by maturity, Dec. 1, 1974.

The World Bank loan is for a term of 15 years and bears interest of 5 3/4% annually including the 1% commission which is allocated to the Bank's Special Reserve. Amortization will commence on Aug. 1, 1963. The loan is guaranteed by the government of Japan.

**BUSINESS**—Sumitomo is one of the major Japanese steel companies. It produces about 6% of total Japanese output of rolled steel products and is the leading manufacturer of steel pipe and tubes. In the past year Sumitomo's plants accounted for about a quarter of Japan's total output of pipes and tubes. The company is now engaged in building a modern integrated steel plant at Wakayama in the Kansai district, and a World Bank loan of \$33,000,000 made in June 1958 is helping to finance the construction of a blast furnace and blooming mill at that plant.

**PROCEEDS**—The proceeds of the borrowings will be used by the Sumitomo company for the construction of an 80 inch semi-continuous combined hot strip and plate mill, a medium-sized electric resistance welded pipe mill, the expansion of blooming facilities, and power, water and transportation services. These facilities are designed to extend the range and quality of the company's welded pipes and to provide it with flat products for pipe making. They will increase the company's annual capacity for pipes and tubes from 398,600 tons to 518,600 tons and for hoop, plate and strip from 216,000 tons to 600,000 tons.

The projects are part of a program of modernization and expansion in which the Sumitomo company is currently engaged. The financial requirements of the company through March 1963 are estimated at the equivalent of about \$160,000,000. The Sumitomo company expects to meet the cost through the \$12,800,000 from the financing, \$11,700,000 from the undrawn part of the 1958 World Bank loan, \$56,600,000 from retained earnings and depreciation, \$28,900,000 of share issue, a loan of \$600,000 from The Manufacturers Trust Co. of New York and the remainder from borrowings in Japan.

#### Sun Chemical Corp.—New Plant—

A plant on a six-acre site near the Newark Airport has just been acquired by the corporation's Ansbacher-Siegle Division for use in manufacturing pigments and pigment intermediates.

According to Frank May, Vice-President and General Manager of Ansbacher-Siegle, plans call for immediate installation of equipment and plant conversion work, to make possible the start of manufacturing operations some time in January. The size of both plant and site is such that substantial expansion will be possible in the future.

The new plant, scheduled to start production early in 1961 could well qualify for a "first"—the first addition to Newark's roster of manufacturing plants to get into production in 1961. The company joins an increasing list of chemical plants in the heavily industrial Newark Airport-Port Newark area, which has taken on a large number of chemical firms in the last five years.

The Ansbacher-Siegle Division, which has its main plant and executive offices in Staten Island, is one of the nation's largest manufacturers of pigments. These pigments provide the coloring ingredient for a wide range of products, ranging from industrial paints and plastic coating materials, to cosmetics and printing inks.

In describing the new facilities, located at Ave. "P" and Plum Point Lane in Newark, Mr. May said that the facilities reflect expansion in pigment demand. At the same time, he emphasized that the Newark acquisition will make it possible to concentrate certain phases of pigment manufacture at the Staten Island location and other phases of manufacture at the new facilities. The new facilities comprise 36,000 square feet of floor space, with structural design particularly appropriate for installation and operation of modern pigment manufacturing equipment.—V. 152, p. 1860.

**Swingline Inc.—Capital Stock Offered**—An underwriting group headed by Paine, Webber, Jackson & Curtis offered for public sale on Dec. 20, 250,000 shares of Swingline Inc. class A capital stock priced at \$21.50 per share.

**PROCEEDS**—Of the offering, 50,000 shares are being sold by the company and the balance for the account of two officers of the company. The selling stockholders are offering an additional 30,000 shares to certain employees and after completion of the sales for their accounts they will own 72.9% of all outstanding shares.

It is expected that the company will use part of the proceeds

of the 50,000 shares for the acquisition of new enlarged plant facilities for Ace Fastener Corp., a wholly owned subsidiary. The remainder will be added to working capital.

**BUSINESS**—The company and its subsidiary design, manufacture and sell stapling machines for business, home and school use as well as certain other office supplies.

**EARNINGS**—For the 10 months ended Aug. 31, 1960 the company reported net sales of \$14,540,467 and net earnings of \$513,713, equal to \$1.58 per share, compared with \$14,478,136 and \$375,521 or \$1.14 per share in the like period of 1959.

**DIVIDENDS**—The company management will recommend the declaration of a quarterly dividend of 25 cents per share on the class A stock, payable Feb. 15, 1961 to stockholders of record Feb. 1.

**UNDERWRITERS**—The names and addresses of the several underwriters, for whom Paine, Webber, Jackson & Curtis is the representative, and the respective number of shares which each underwriter is committed to purchase from the company and the selling shareholders are set forth below:

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Leukemia, a cancer of the blood-producing system, is responsible for half the annual cancer toll of 4,000 children aged 1 to 14, but new records show it is an even graver menace to adults.

This loss of life among children has often led the public to think of leukemia — for which there is no cure at present — as a child's disease.

"However," the American Cancer Society reports, "leukemia took the lives of about 3,000 adults last year. And the leukemia death rate among adults is going up while in the last few years it has leveled off in children."

Because of its toll of lives among children and its increasing threat to adults, the American Cancer Society has stepped up the research attack on leukemia. Current grants by the Society for leukemia research total more than \$550,000. The grants support about 40 projects covering all aspects of the disease.

#### Praying Viruses

However, the Society says, this cannot be considered its total investment in leukemia research. At present the Society is supporting some 60 projects in the field of viruses at a cost of some \$1,000,000. This research may contribute to the ultimate solution of the problem since there is evidence that leukemia may be virus-caused.

The Society reports that the leukemia death rate among males of all ages increased from 2.5 in 1930 to 7.5 in 1950. The increase among females in the same period was from 1.8 to 5.5. The increase in the years of average age of patients in the early 50s is claimed to have gone from 2.5 in 1930 to 3.5 in 1950. In the population, it is estimated, the



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DRUG COMPOUNDS TO  
Research in drugs that will  
slow down tumor growth  
and help to find a  
cure for cancer.

DOLLARS

# read...& write!

Send your contribution to your Unit of the American Cancer Society

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Maricopa County, Glendale Elementary School District No. 40 (P. O. Phoenix), Arizona**

**Bond Sale**—The \$440,000 school bonds offered on Dec. 12—v. 192, p. 2271—were awarded to the Valley National Bank, of Phoenix.

**Maricopa County, Gilbert Elementary School District No. 41 (P. O. Phoenix), Arizona**

**Bond Sale**—The \$50,000 school bonds offered on Dec. 12—v. 192, p. 2375—were awarded to Refsnes, Ely, Beck & Co.

**Yuma County, County School Dist. No. 1 (P. O. Yuma), Ariz.**

**Bond Sale**—The \$800,000 school bonds offered on Dec. 13—v. 192, p. 2271—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.017, a net interest cost of about 3.51%, as follows:

\$50,000 as 4½s. Due on July 1, 1963.

750,000 as 3½s. Due on July 1 from 1964 to 1974 inclusive.

Other members of the syndicate were as follows: J. A. Hogle & Co., E. F. Hutton & Co., Bosworth, Sullivan & Co., Inc., Peters, Writer & Christensen, Inc., and the First National Bank of Arizona, in Phoenix.

### ARKANSAS

**Van Buren School District No. 42, Arkansas**

**Bond Sale**—The \$500,000 school limited tax bonds offered on Dec. 13—v. 192, p. 2271—were awarded to E. L. Villareal & Co., as 4½s, at a price of 100.80, a basis of about 4.17%.

### CALIFORNIA

**Alameda County Flood Control and Water Conservation District (P. O. Oakland), Calif.**

**Bond Sale**—The \$600,000 zone No. 5, series F bonds offered on Dec. 20—v. 192, p. 2271—were awarded to The First Western Bank & Trust Co., of San Francisco, and Hill Richards & Co., jointly, at a price of 100.0001, a net interest cost of about 3.95%, as follows:

\$200,000 as 5s. Due on Jan. 15 from 1962 to 1971 inclusive.

40,000 as 3½s. Due on Jan. 15, 1972 and 1973.

260,000 as 4s. Due on Jan. 15 from 1974 to 1986 inclusive.

80,000 as 4½s. Due on Jan. 15 from 1987 to 1990 inclusive.

20,000 as 1s. Due on Jan. 15, 1991.

**Alhambra City High School Dist., Los Angeles County, California**

**Bond Offering**—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 17 for the purchase of \$4,569,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 incl. Principal and interest (F-A) payable at the County Treasurer's office.

#### California (State of)

**Bond Offering**—Bert A. Betts, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$95,000,000 state school building, series Y 1958 bonds. Dated March 1, 1960. Due on March 1 from 1963 to 1987 inclusive. Callable as of March 1, 1982. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

### Concord, Calif.

**Bond Offering**—Anna M. Brown, City Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 9 for the purchase of \$1,070,000 sewer revenue, series A bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1989 inclusive. Callable as of Feb. 1, 1974. Interest F-A. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Covina Valley Unified Sch. Dist., Los Angeles, County California**

**Bond Offering**—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 17 for the purchase of \$1,268,000 election 1960, series A bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1986 incl. Principal and interest (F-A) payable at the County Treasurer's office.

**Excelsior Union High Sch. Dist., Los Angeles County, California**

**Bond Offering**—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 17 for the purchase of \$1,388,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1986 incl. Principal and interest (F-A) payable at the County Treasurer's office.

**Fallbrook Union High Sch. Dist., San Diego County, Calif.**

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Jan. 10 for the purchase of \$25,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1986 incl. Principal and interest (F-A) payable at the County Treasurer's office.

**Healdsburg, Sonoma County, Calif.**

**Bond Sale**—The \$450,000 city improvement bonds offered on Dec. 14—v. 192, p. 2271—were awarded to The Bank of America N. T. & S. A. of San Francisco, and Associates.

**Livingston Union School District, Merced County, Calif.**

**Bond Sale**—The \$245,000 school building bonds offered on Dec. 13—v. 192, p. 2271—were awarded to the California Bank, of Los Angeles.

**Los Angeles County (P. O. Los Angeles), California**

**Bond Sale**—The \$7,000,000 hospital facilities bonds offered on Dec. 13—v. 192, p. 2375—were awarded to a syndicate headed by the Bankers Trust Co., and Chase Manhattan Bank, both of New York, as 3½s, at a price of 101.6101, a basis of about 3.35%.

Other members of the syndicate were as follows:

Morgan Guaranty Trust Co., of New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Continental Illinois National Bank & Trust Co., Chicago, Salomon Bros. & Hutzler, First National Bank of Oregon, Portland, Weeden & Co., Stone & Webster Securities Corp., Mercantile Trust Company, of St. Louis, Laidlaw & Co., W. H. Morton & Co., Wm. E. Pollock & Co., Inc., R. S. Dickson & Co., Inc., Hill Richards & Co., Federation Bank & Trust Co., of New York, Burns, Corbett & Pickard, Inc., Zahner & Co., Allan Blair & Co., and J. A. Overton & Co.

### Marina School District, Monterey County, California

**Bond Sale**—The \$95,000 school, series A 1960 bonds offered on Dec. 12—v. 192, p. 2271—were awarded to The First Western Bank & Trust Co., of San Francisco, and Hill Richards & Co., jointly.

**Merced City School Dist., Merced County, Calif.**

**Bond Sale**—The \$400,000 school 1961, series A bonds offered on Dec. 13—v. 192, p. 2271—were awarded to Shearson, Hammill & Co.

**Monterey City Sch. Dist., Monterey County, Calif.**

**Bond Offering**—Emmet G. McMenamin, County Clerk, will receive sealed bids until 10:15 a.m. (PST) on Jan. 9 for the purchase of \$285,000 school, series B bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

### Napa, California

**Bond Sale**—The \$965,000 water works revenue bonds offered on Dec. 13—v. 192, p. 2169—were awarded to a group composed of John Nuveen & Co., B. J. Van Ingen & Co., Schwabacher & Co., and Hooker & Fay, at a price of par, a net interest cost of about 100.2049, a basis of about 3.73%.

Other members of the syndicate were as follows: Weeden & Co., E. F. Hutton & Co., Shearson, Hammill & Co., Taylor & Co., Stone & Youngberg, J. B. Hanauer & Co., Wagenseller & Durst, Fred D. Blake & Co., and C. N. White & Co.

120,000 school 1958 bonds offered on Dec. 19 was sold to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco.

Other members of the syndicate were as follows: Security-First National Bank of Los Angeles, Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Smith, Inc., R. H. Moulton & Co., E. F. Hutton & Co., Irving Lundborg & Co., Lawson, Levy, Williams & Stern, Cruttenden, Podesta & Co., J. A. Hogle & Co., and C. N. White & Co.

### Santee School District, San Diego County, Calif.

**Bond Sale**—The \$430,000 school bonds offered on Nov. 29—v. 192, p. 2068—were awarded to The Security-First National Bank of Los Angeles, at a price of 100.071.

**South Bay Union High Sch. Dist., Los Angeles County, California**

**Bond Sale**—The \$1,000,000 school bonds offered on Dec. 13—v. 192, p. 2068—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as 3¾s, at a basis of 100.071.

Other members of the syndicate were as follows: Weeden & Co., E. F. Hutton & Co., Shearson, Hammill & Co., Taylor & Co., Stone & Youngberg, J. B. Hanauer & Co., Wagenseller & Durst, Fred D. Blake & Co., and C. N. White & Co.

### Sunnyvale, Calif.

**Bond Offering**—Sealed bids will be received until 8 p.m. (PST) on Jan. 10 for the purchase of \$758,000 1956 municipal improvement, series E bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1964 to 1981 inclusive. Callable as of Jan. 1, 1975. Principal and interest (J-J) payable at the Bank of America N. T. & S. A., of San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**State Colleges of California (P. O. Sacramento), Calif.**

**Bond Sale**—The \$14,173,000 housing system revenue, series A bonds offered on Dec. 21—v. 192, p. 2272—were awarded to the Federal Housing and Home Finance Agency, as 2¾s, at a price of par.

**Valley Oaks Union Sch. Dist., Ventura County, California**

**Bond Offering**—Robert L. Hamm, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on Dec. 27 for the purchase of \$285,000 election 1960, series B bonds. Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 incl. Principal and interest (J-J) payable at the County Treasurer's office.

**Western Municipal Water District, Riverside County, California**

**Bond Sale**—The \$1,150,000 water bonds offered on Dec. 14—v. 192, p. 2375—were awarded to a syndicate composed of the Bank of America N. T. & S. A., of San Francisco, Stone & Youngberg, J. B. Hanauer & Co., Kenower, MacArthur & Co., Juran & Moody, Inc., and C. N. White & Co., as 5s, at a price of 100.032, a basis of about 4.99%.

**Woods School Dist., San Joaquin County, Calif.**

**Bond Sale**—The \$39,000 school bonds offered on Dec. 12—v. 192, p. 2272—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as 3¾s, at a price of 100.484, a basis of about 3.82%.

### COLORADO

**Arapahoe County Sch. Dist., No. 6 (P. O. Littleton), Colorado**

**Bond Offering**—A. A. Brown, Superintendent of Schools, will receive sealed bids until Feb. 7 for the purchase of \$1,285,000 school building bonds.

### CONNECTICUT

#### Bristol, Connecticut

**Bond Offering**—Edgar C. Hannan, City Comptroller, will receive sealed bids until 2 p.m. (EST) on Dec. 27 for the purchase of \$2,105,000 school bonds. Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 incl. Legality approved by Day, Berry & Howard, of Hartford.

#### Connecticut (State of)

**Bond Offering**—John A. Spezzale, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 5 for the purchase of \$28,980,000 highway system bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1964 to 1980 inclusive. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Shelton, Connecticut

**Bond Sale**—The \$305,000 fire house bonds offered on Dec. 13—v. 192, p. 2375—were awarded to The American Securities Corp., as 3.15s, at a price of 100.04, a basis of about 3.14%.

### FLORIDA

#### Belleair, Fla.

**Bond Offering**—Gladys Duncan, Town Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 6 for the purchase of \$750,000 sewer, series A bonds. Dated Aug. 1, 1960. Due on Feb. 1 from 1962 to 1991 inclusive. Principal and interest (F-A) payable at the Bank of Clearwater, in Clearwater. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Additional Offering**—Miss Duncan, will also receive sealed bids until 11:15 a.m. (EST) on Jan. 6 for the purchase of \$500,000 sewer, series B bonds. Dated Aug. 1, 1960. Due on Feb. 1 from 1963 to 1972 inclusive. Principal and interest payable at the Bank of Clearwater, in Clearwater. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Santa Rosa County Special Tax School Dist. No. 1 (P. O. Milton), Florida**

**Bond Offering**—R. M. Locklin, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. (EST) on Jan. 19 for the purchase of \$1,550,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 incl. Principal and interest (J-J) payable at the County Treasurer's office.

### GEORGIA

#### Fulton County (P. O. Atlanta 3), Ga.

**Bond Offering**—John F. Still, County Comptroller, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$14,525,000 traffic improvement bonds. Dated July 1, 1957. Due on Jan. 1 from 1962 to 1987 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, in New York City. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Atlanta.

**ILLINOIS****Northern Illinois University (P. O. De Kalb), Illinois**

**Bond Offering**—Clarence Topp, Secretary of the State Teachers College Board, will receive sealed bids until 2 p.m. (CST) on Jan. 16 for the purchase of \$7,500,000 dormitory and student union revenue 1960 bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 2000 incl. Callable as of Oct. 1, 1971. Principal and interest (A-O) payable at The First National Bank of Chicago. Legality approved by Chapman & Cutler, of Chicago.

**St. Clair County Sch. Dist. No. 118 (P. O. Belleville), Ill.**

**Bond Offering**—D. I. Kniepkamp, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 28 for the purchase of \$286,000 building bonds. Dated Dec. 30, 1960. Due on Jan. 1 from 1962 to 1980 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**INDIANA****Hartford City, Ind.**

**Bond Sale**—The \$960,000 sewage works improvement revenue bonds offered on Dec. 15—v. 192, p. 2376—were awarded to a syndicate headed by the Indianapolis Bond & Share Corp., at a price of 100.001, a net interest cost of about 4.04%, as follows:

\$146,000 as 4 1/4s. Due on Jan. 1 from 1962 to 1971 inclusive.

294,000 as 3 3/4s. Due on Jan. 1 from 1972 to 1983 inclusive.

140,000 as 4s. Due on Jan. 1 from 1984 to 1987 inclusive.

380,000 as 4 1/4s. Due on Jan. 1 from 1988 to 1995 inclusive.

Other members of the syndicate were as follows: Raffensperger, Hughes & Co., Inc., Shearson, Hammill & Co., K. J. Brown & Co., Inc., Walter, Woody & Heimerdinger, and Westheimer & Co.

**Lawrence Township Metropolitan School District (P. O. 7433 East 56th Street, Indianapolis), Ind.**

**Bond Sale**—The \$350,000 school improvement 1960 bonds offered on Dec. 9—v. 192, p. 2272—were awarded to a syndicate composed of the City Securities Corp., Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co., Inc., Cruttenden, Podesta & Co., and K. J. Brown & Co., Inc., as 3s.

**Lincoln Land School Building Corp. (P. O. 207 Main St., Rockport), Indiana**

**Bond Offering**—James Boultinghouse, Corporation Secretary, will receive sealed bids until 1 p.m. (CST) on Jan. 5 for the purchase of \$420,000 first mortgage revenue bonds. Dated Jan. 1, 1961. Due on July 1 from 1963 to 1991 inclusive. Principal and interest payable at the Farmers State Bank, in Rockport. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Otter Creek School Building Corporation (P. O. North Terre Haute), Indiana**

**Bond Sale**—The \$1,650,000 first mortgage revenue bonds offered on Dec. 15—v. 192, p. 2376—were awarded to a syndicate headed by the Indianapolis Bond & Share Corp., at a price of 100.031, a net interest cost of about 3.92%, as follows:

\$735,000 as 3 3/4s. Due on July 1 from 1963 to 1979 incl.

135,000 as 3 1/2s. Due on July 1, 1980 and 1981.

780,000 as 4s. Due on July 1 from 1982 to 1990 incl.

Other members of the syndicate were as follows: Shearson, Hammill & Co., W. E. Hutton & Co., K. J. Brown & Co., Mullaney, Wells & Co., Walter, Woody & Heimerdinger, and Westheimer & Co.

**Perry County (P. O. Cannelton), Indiana**

**Bond Sale**—The \$20,000 county relief bonds offered on Nov. 21—

v. 192, p. 2068—were awarded to a group composed of The First Cannelton National Bank, of Cannelton, Tell City National Bank, and Citizens National Bank, both of Tell City, as 3 1/4s, at a price of par.

**St. Joseph County (P. O. South Bend), Ind.**

**Bond Sale**—The \$430,000 real estate purchase 1960 bonds offered on Dec. 13—v. 192, p. 2272—were awarded to The Continental Illinois National Bank & Trust Co., and City National Bank & Trust Co., both of Chicago, jointly, as 2 1/2s, at a price of 100.152, a basis of about 2.32%.

**Yorktown, Ind.**

**Bond Offering**—Margaret Waymire, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Dec. 28 for the purchase of \$240,000 sewerage works revenue bonds. Dated Dec. 1, 1960. Due on June 1 from 1962 to 1996 inclusive. Principal and interest (J-D) payable at The Merchants National Bank, in Muncie. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Zionsville, Ind.**

**Bond Sale**—The \$270,000 sewage works revenue bonds offered on Dec. 14—v. 192, p. 2272—were awarded to the Indianapolis Bond & Share Corp., as 4 1/4s, at a price of 100.77, a basis of about 4.07%.

**IOWA****Carroll, Iowa**

**Bond Sale**—An issue of \$102,000 street improvement bonds offered on Dec. 14 was sold to Shaw, McDermott & Co., and Quail & Co., jointly.

**Cedar Rapids, Iowa**

**Bond Sale**—The \$1,700,000 motor vehicle parking facilities revenue bonds offered on Dec. 20—v. 192, p. 2376—were awarded to a syndicate headed by Mullaney, Wells & Co., at a price of 100.27, a net interest cost of about 4.07%, as follows:

\$210,000 as 4 1/2s. Due on Jan. 1 from 1963 to 1967 inclusive.

950,000 as 4s. Due on Jan. 1 from 1968 to 1981 inclusive.

195,000 as 4.10s. Due on Jan. 1, 1982 to 1983.

345,000 as 4.20s. Due on Jan. 1 from 1984 to 1986 inclusive.

Other members of the syndicate were as follows: Barcus, Kindred & Co., Cruttenden, Podesta & Co., Quail & Co., Channer Newman Securities Co., and Ray Allen, Olson & Beaumont, Inc.

**Oelwein, Iowa**

**Bond Offering**—R. E. Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 9 for the purchase of \$45,000 street improvement bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1971 inclusive.

**Sioux City, Iowa**

**Bond Sale**—The \$94,000 street improvement bonds offered on Dec. 12—v. 192, p. 2272—were awarded to Becker & Cownie, Inc.

**Story City, Iowa**

**Bond Sale**—An issue of \$59,000 street improvement and construction bonds offered on Dec. 14 was sold to The Carleton D. Beh Co.

Dated Dec. 1, 1960. Due from 1961 to 1971 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Waterloo, Iowa**

**Bond Offering**—Lawrence J. Rimmer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 27 for the purchase of \$5,500 street improvement special assessment bonds.

**KENTUCKY****Lexington, Kentucky**

**Bond Offering**—Mrs. Florence Todd, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 29 for the purchase of \$215,000 school building revenue bonds.

Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1974 incl. Principal and interest (J-D) payable at the Citizens Union National Bank & Trust Company, in Lexington. Legality approved by Grafton & Fleischer, of Louisville.

**Meade County (P. O. Brandenburg), Kentucky**

**Bond Offering**—William P. Lusk, County Court Clerk, will receive sealed bids until 9:30 a.m. (EST) on Dec. 27 for the purchase of \$360,000 school building revenue, series 1960 bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 incl. Interest J-D. Legality approved by Grafton & Fleischer, of Louisville.

**Pikeville College of Kentucky (P. O. Pikeville), Ky.**

**Bond Sale**—The \$420,000 housing and dining hall revenue bonds offered on Dec. 16—v. 192, p. 2376—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

**Versailles, Kentucky**

**Bond Offering**—Doris S. Tilghman, City Clerk, will receive sealed bids until 10 a.m. (EST) on Dec. 28 for the purchase of \$88,000 water and sewer revenue bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1988 incl. Legality approved by Grafton & Fleischer, of Louisville.

**LOUISIANA****Allen Parish School District No. 4 (P. O. Oberlin), La.**

**Bond Sale**—The \$125,000 school bonds offered on Dec. 14—v. 192, p. 2068—were awarded to Schariff & Jones, Inc.

**Bernice, La.**

**Bond Offering**—Mrs. Beatrice Tubbs, Town Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 17 for the purchase of \$250,000 bonds. Due on Dec. 1 from 1961 to 1990 inclusive. Interest J-D. Legality approved by McDonald, Buchler & Carr, of Metairie, of Chicago.

**East Baton Rouge Parish, Greater Baton Rouge Consolidated Sewerage District (P. O. Baton Rouge), Louisiana**

**Bond Sale**—The \$7,000,000 general obligation sewer bonds offered on Dec. 14—v. 192, p. 2068—were awarded to a syndicate headed by the Northern Trust Co., of Chicago, and Halsey, Stuart & Co., Inc., at a price of 100.07, a net interest cost of about 3.60%, as follows:

\$1,320,000 as 5s. Due on Jan. 15 from 1962 to 1970 incl.

2,395,000 as 3.60s. Due on Jan. 15 from 1971 to 1981 incl.

560,000 as 3.70s. Due on Jan. 15, 1982 and 1983.

925,000 as 3 3/4s. Due on Jan. 15 from 1984 to 1986 incl.

1,035,000 as 3.80s. Due on Jan. 15 from 1987 to 1989 incl.

375,000 as 1s. Due on Jan. 15, 1990.

390,000 as 1/4s. Due on Jan. 15, 1991.

Other members of the syndicate were as follows:

Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., both of New York, White, Weld & Co., Blair & Co., Inc., R. W. Pressprich & Co., First National Bank, of Memphis, B. J. Van Ingen & Co., A. C. Allyn & Co., Inc., Trust Company of Georgia, Atlanta, W. H. Morton & Co., First of Michigan Corporation, Braun, Bosworth & Co., Inc., Roosevelt & Cross, Bacon, Stevenson & Co., Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, Julien Collins & Co., Wm. E. Pollock & Co., Inc., First Cleveland Corp., Stranahan, Harris & Co., Rowles, Winston & Co., Kenower, MacArthur & Co., and Burns, Corbett & Pickard.

**MICHIGAN**

bids until 2 p.m. (CST) on Jan. 9 for the purchase of \$17,000,000 port improvement 1961, series bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1966 to 1996 inclusive. Callable as of Jan. 1, 1976. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Wood, King, Dawson & Logan, of New York City.

**Terrebonne Parish Recreation Dist. No. 1 (P. O. Schriever), La.**

**Bond Offering**—James W. Ledet, Secretary of the Board of Commissioners, will receive sealed bids until 7 p.m. (CST) on Jan. 11 for the purchase of \$105,000 public improvement bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1976 incl. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

**MASSACHUSETTS****Acton-Boxborough Regional School District, Massachusetts**

**Bond Sale**—The \$250,000 school loan bonds offered on Dec. 14—v. 192, p. 2377—were awarded to The Middlesex County National Bank, of Everett, as 3.10s, at a price of 100.36, a basis of about 3.02%.

**Ipswich, Massachusetts**

**Bond Sale**—An issue of \$15,000 sewer bonds offered on Dec. 15 was sold to R. W. Pressprich & Co., as 3.40s, at a price of 100.28, a basis of about 3.33%.

**Lee, Massachusetts**

**Bond Sale**—An issue of \$1,350,000 school bonds offered on Dec. 14 was sold to a group composed of White, Weld & Co., R. W. Pressprich & Co., and Hayden, Stone & Co., as 3.40s, at a price of 100.789, a basis of about 3.30%.

Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 inclusive. Principal and interest payable at the New England Merchants National Bank, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Massachusetts Turnpike Auth., Massachusetts**

**Earnings Progress Continues**—The Authority reports total revenues of \$1,117,822 for the month of November, as compared with \$1,000,928 reported in the same month a year ago. Operating expenses and maintenance were \$227,185, as compared to \$229,118 last year.

The balance available for interest charges amounted to \$890,637, compared to \$771,809 in the same month last year, an increase of 15.4%.

Passenger vehicle revenue in November, 1960, increased 10.2% and commercial vehicle revenue was up 8.6% from a year ago.

For the 12 months period ended Nov. 30, 1960, net earnings after operating expenses and maintenance, available for interest charges, were \$10,260,593, an increase of \$1,071,853, or 11.6% over a comparable period a year ago. As a result of the improvement of each month of this year over the same month last year, interest charges on the funded debt, after operating expenses and maintenance, were covered 130.10% for the 12 months ended Nov. 30, 1960.

**MICHIGAN****Albion, Mich.**

**Bond Offering**—Marthan A. Schumacher, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 9 for the purchase of \$340,000 water supply system revenue bonds. Dated July 1, 1960. Due on Jan. 1 from 1

& Co., J. R. Williston & Beane, Baker, Watts & Co.

Campbell, McCarty & Co., Inc., Dolphin & Co., A. Webster Dougherty & Co., Robert Garrett & Sons, Granberry, Marache & Co., G. C. Haas & Co., Indianapolis Bond & Share Corp., Charles King & Co., McCormick & Co., McDonald-Moore & Co., Moore, Leonard & Lynch, Mullaney, Wells & Co., Newhard, Cook & Co., Rauscher, Pierce & Co., Inc.

Reinholdt & Gardner, Rowles, Winston & Co., Underwood, Neuhaus & Co., Inc., Van Alstyne, Noel & Co., Walter J. Wade, Inc., J. C. Wheat & Co., Yarnall, Biddle & Co., Allan Blair & Co., Blewer, Glynn & Co., Cooley & Co., J. M. Dain & Co., Inc., Harrington & Co., Inc.

Lucas, Eisen & Waeckerle, Inc., Pacific Northwest Co., Raffensperger, Hughes & Co., Inc., Rippel & Co., Suplee, Yeatman, Mosley Co., Inc., Robert L. Whittaker & Co., Harold E. Wood & Co., and Woodcock, Moyer, Fricke & French, Inc.

#### Midland, Mich.

**Bond Offering** — Kenneth Lybolt, City Clerk, will receive sealed bids until 5 p.m. (EST) on Jan. 11 for the purchase of \$201,000 special assessment bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1961 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**New Haven Community Sch. Dist., Michigan**

**Bond Offering** — Arthur C. Teschler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$450,000 school building and site bonds. Dated Oct. 1, 1960. Due on June 1 from 1962 to 1989 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### North Muskegon, Mich.

**Bond Offering** — Anna M. Kueny, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of \$95,000 water supply and sewage disposal system revenue 1960 bonds. Dated Nov. 1, 1960. Due on Jan. 1 from 1963 to 1980 inclusive. Principal and interest (J-J) payable at the National Lumberman's Bank, in Muskegon. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

#### Roseville, Mich.

**Bond Offering** — Robert J. Nunn, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of \$399,000 fire stations, general obligation bonds. Dated Dec. 1, 1960. Due on Oct. 1 from 1961 to 1975 incl. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

#### Sturgis Sch. Dist., Michigan

**Bond Offering** — J. Earl Millett, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$1,000,000 school site and building bonds. Dated Dec. 1, 1960. Due on Oct. 1 from 1961 to 1978 incl.

**Walled Lake Consolidated School District, Mich.**

**Bond Sale** — The \$250,000 school limited tax bonds offered on Dec. 12—v. 192, p. 2273—were awarded to The First of Michigan Corp., and H. V. Sattley & Co., jointly, at a price of 100.001, a net interest cost of about 3.03%, as follows: \$100,000 as 4 1/2s. Due on May 1 from 1961 to 1963 inclusive. 150,000 as 2 3/4s. Due on May 1 from 1964 to 1967 inclusive.

#### Warren, Mich.

**Bond Offering** — Hildegarde M. Lowe, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 10 for the purchase of \$290,000 street improvement 1960 special assessment bonds. Dated Sept. 1, 1960. Due on Oct. 1 from 1961 to 1970 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

#### MINNESOTA

##### Coon Rapids, Minnesota

**Bond Offering** — Robert Pulcher, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Dec. 29 for the purchase of \$358,000 general obligation bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1963 to 1983 incl. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, LeFevere, Lefler & Haertzen, of Minneapolis.

##### Elbow Lake Hospital Dist., Minn.

**Bond Sale** — The \$375,000 general obligation hospital bonds offered on Dec. 12—v. 192, p. 2377—were awarded to a group composed of J. M. Dain & Co., Inc., Allison-Williams Co., and Piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 3.95%, as follows:

\$45,000 as 3.30s. Due on Jan. 1 from 1964 to 1970 inclusive. 40,000 as 3.70s. Due on Jan. 1 from 1971 to 1974 inclusive. 95,000 as 3.80s. Due on Jan. 1 from 1975 to 1980 inclusive. 95,000 as 3.90s. Due on Jan. 1 from 1981 to 1985 inclusive. 100,000 as 4s. Due on Jan. 1 from 1986 to 1990 inclusive.

##### Erskine Independent Sch. District No. 597, Minn.

**Bond Sale** — The \$180,000 school building bonds offered on Dec. 14—v. 192, p. 2273—were awarded to Allison-Williams Co., and Piper, Jaffray & Hopwood, jointly, at a price of par, a net interest cost of about 4.28%, as follows:

\$30,000 as 3 1/2s. Due on Jan. 1 from 1963 to 1969 inclusive. 30,000 as 4s. Due on Jan. 1 from 1970 to 1975 inclusive. 25,000 as 4.10s. Due on Jan. 1 from 1976 to 1979 inclusive. 47,000 as 4.20s. Due on Jan. 1 from 1980 to 1985 inclusive. 48,000 as 4.30s. Due on Jan. 1 from 1986 to 1990 inclusive.

##### Faribault County (P. O. Blue Earth), Minnesota

**Bond Offering** — Palmer N. Eckhardt, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 28 for the purchase of \$165,000 drainage 1961 bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1981 incl. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

#### Minneapolis, Minn.

**Bond Offering** — Al. Hansen, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$2,000,000 metropolitan sports area bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1963 to 1980 inclusive. Callable as of Dec. 1, 1970. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

##### Pine River Independent Sch. Dist. No. 117, Minn.

**Bond Sale** — The \$465,000 general obligation school building bonds offered on Dec. 14—v. 192, p. 2069—were awarded to John Nuveen & Co., and Harold E. Wood & Co., jointly, as 4 1/2s, at a price of 100.0088, a basis of about 4.58%.

#### Robbinsdale Independent Sch. Dist. No. 281, Minn.

**Bond Sale** — The \$945,000 school building general obligation bonds offered on Dec. 15—v. 192, p. 2273—were awarded to a syndicate headed by Juran & Moody, Inc., at a price of par, a net interest cost of about 4.00%, as follows: \$310,000 as 3 1/2s. Due on Feb. 1 from 1963 to 1971 inclusive. 140,000 as 3.80s. Due on Feb. 1 from 1972 to 1975 inclusive. 525,000 as 4s. Due on Feb. 1 from 1976 to 1990 inclusive.

Other members of the syndicate were as follows:

American National Bank, of St. Paul, First National Bank, of Minneapolis, Kalman & Co., Inc., Paine, Webber, Jackson & Curtis, McDougal & Condon, Inc., Townsend, Dabney & Tyson, Storz-Wachob-Bender Corp., E. J. Prescott & Co., Harold E. Wood & Co., Caldwell-Phillips Co., Mannheimer-Egan, Inc., and the First State Bank, of Robbinsdale.

#### Shakopee, Minnesota

**Bond Sale** — The \$265,000 sewage disposal plant bonds offered on Dec. 13—v. 192, p. 2273—were awarded to a syndicate headed by Kalman & Co., at a price of par, a net interest cost of about 3.64%, as follows:

\$30,000 as 2.90s. Due on Jan. 1 from 1964 to 1969 incl. 35,000 as 3.20s. Due on Jan. 1 from 1970 to 1972 incl. 45,000 as 3.40s. Due on Jan. 1 from 1973 to 1975 incl. 60,000 as 3.60s. Due on Jan. 1 from 1976 to 1979 incl. 95,000 as 3.70s. Due on Jan. 1 from 1980 to 1984 incl.

#### South St. Paul, Minnesota

**Bonds Not Sold** — The \$13,000 sewage plant bonds offered on Dec. 5—v. 192, p. 2273—were not sold.

Dated Dec. 1, 1960. Due on Dec. 1, 1962. Principal and interest payable at any bank or trust company designated by the successful bidder.

#### St. Cloud, Minn.

**Bond Sale** — The \$500,000 municipal state-aid street bonds offered on Dec. 14—v. 192, p. 2273—were awarded to The First National Bank, of Chicago, and the St. Cloud National Bank, of St. Cloud, jointly, at a price of 100.005, a net interest cost of about 2.98%, as follows:

\$150,000 as 3s. Due on March 1 from 1962 to 1966 inclusive. 105,000 as 2 3/4s. Due on March 1 from 1967 to 1969 inclusive. 140,000 as 3s. Due on March 1 from 1970 to 1973 inclusive. 105,000 as 3.10s. Due on March 1 from 1974 to 1976 inclusive.

#### St. Peter, Minn.

**Bond Sale** — The \$350,000 sewage system bonds offered on Dec. 12—v. 192, p. 2273—were awarded to a group composed of The Northwestern National Bank, of Minneapolis, Allison-Williams Co., and J. M. Dain & Co., Inc., at a price of par, a net interest cost of about 3.39%, as follows:

\$140,000 as 2.80s. Due on Feb. 1 from 1963 to 1969 inclusive. \$80,000 as 3.20s. Due on Feb. 1 from 1970 to 1973 inclusive. 40,000 as 3.40s. Due on Feb. 1, 1974 to 1975. 90,000 as 3 1/2s. Due on Feb. 1 from 1976 to 1979 inclusive.

#### MISSISSIPPI

##### Hattiesburg Municipal Separate School District, Miss.

**Bond Offering** — C. B. Patterson, Commissioner-Clerk of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$1,835,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Callable as of March 1, 1971. Legality approved by Charles & Trauernicht, of St. Louis.

#### Mathiston, Miss.

**Bond Offering** — V. V. Hester, City Clerk, will receive sealed

bids until Jan. 17 for the purchase of \$100,000 industrial plant bonds.

#### Mississippi State University of Agriculture and Applied Science (P. O. Jackson), Miss.

**Bond Sale** — The \$720,000 faculty housing system revenue bonds offered on Dec. 20—v. 192, p. 2377—were awarded to the Federal Housing and Home Finance Agency, as 2 1/2s, at a price of par.

#### Pascagoula, Miss.

**Bond Sale** — An issue of \$50,000 street improvement bonds was sold to The Merchants & Marine Bank, of Pascagoula, as 3 1/4s. Dated Oct. 1, 1960. Due on April 1 from 1961 to 1970 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

##### Howard County (P. O. Fayette), Missouri

**Bond Sale** — The \$375,000 hospital bonds offered on Dec. 14—v. 192, p. 2371—were awarded to A. G. Edwards & Sons, and I. M. Simon & Co., jointly.

##### St. Louis County, Ferguson-Florissant Sch. Dist. No. R-2 (P. O. 655 January Ave., Ferguson 35), Missouri

**Bond Offering** — V. C. McCluer, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Jan. 25 for the purchase of \$2,000,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1980 inclusive. Principal and interest (F-A) payable at the St. Louis Union Trust Co., in St. Louis.

#### MONTANA

##### Big Horn County School District No. 17-H (P. O. Hardin), Mont.

**Bonds Not Sold** — The \$185,000 school bonds offered on Dec. 19—v. 192, p. 2274—were not sold.

##### Big Horn County School District No. 17-H (P. O. Hardin), Mont.

**Bond Offering** — Marjorie Standenmeyer, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 4 for the purchase of \$185,000 school improvement bonds. Interest J-J.

#### NEW JERSEY

##### Dumont, N. J.

**Bond Sale** — The \$70,000 general improvement bonds offered on Dec. 13—v. 192, p. 2274—were awarded to The County Trust Co., of Tenafly, as 3.10s at a price of par.

##### Edgewater Park Township School Dist. (P. O. Edgewater Park), New Jersey

**Bond Sale** — The \$470,000 school bonds offered on Dec. 14—v. 192, p. 2274—were awarded to J. B. Hanauer & Co., and J. R. Ross & Co., jointly, taking \$469,000, as 3.905s, at a price of 100.36, a basis of about 3.38%.

##### Edison Township (P. O. Edison), New Jersey

**Bond Sale** — The \$611,000 bonds offered on Dec. 14—v. 192, p. 2274—were awarded to a group composed of Boland, Saffin, Gordon & Sautter, B. J. Van Ingen & Co., Inc., and Fidelity Union Trust Co., of Newark, as 3.45s, at a price of 100.0261, a basis of about 3.44%.

#### Florham Park, New Jersey

**Bond Sale** — The \$190,000 water bonds offered on Dec. 13—v. 192, p. 2170—were awarded to a group composed of Boland, Saffin, Gordon & Sautter, John J. Ryan & Co., and J. R. Ross & Co., as 3.70s, at a price of 100.143, a basis of about 3.68%.

#### Florham Park Sch. Dist., N. J.

**Bond Sale** — The \$618,000 school bonds offered on Dec. 13—v. 192, p. 2171—were awarded to a group composed of Boland, Saffin, Gordon & Sautter, John J. Ryan & Co., and J. R. Ross & Co., taking \$617,000, as 3

awarded to a syndicate headed by the Chemical Bank New York Trust Co., Chase Manhattan Bank, both of New York, and Spencer Trask & Co., as 3.70s, at a price of 100.439, a basis of about 3.65%.

Other members of the syndicate were as follows: Lee Higginson Corp., Bacon, Stevenson & Co., First of Michigan Corp., Hayden, Stone & Co., Dean Witter & Co., J. A. Hogle & Co., Stroud & Co., Bacon, Whipple & Co., James A. Andrews & Co., Inc., Tripp & Co., Inc., and William S. Morris & Co.

**Clymer, Harmony and French Creek Central Sch. Dist. No. 1 (P. O. 500 Wellman Building, 103 West Third Street, Jamestown), New York**

**Bond Offering**—Norman Hogenboom, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Dec. 28 for the purchase of \$700,000 school building bonds. Dated Jan. 1, 1961. Due on April 1 from 1962 to 1981 incl. Principal and interest (A-O) payable at the Manufacturers Trust Company, in New York. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

#### Dunkirk, New York

**Bond Sale**—The \$347,500 general improvement bonds offered on Dec. 14—v. 192, p. 2378—were awarded to The Marine Trust Company of Western New York, in Buffalo, as 2.90s, at a price of 100.148, a basis of about 2.87%.

**Hanover, Sheridan, Arkwright, Villanova and Perrysburg Central School Dist. No. 3 (P. O. Forestville), New York**

**Bond Sale**—The \$100,000 school bonds offered on Dec. 14—v. 192, p. 2378—were awarded to The Marine Trust Company of Western New York, in Buffalo, as 3.40s, at a price of 100.066, a basis of about 3.39%.

**Huntington and Oyster Bay Central School Dist. No. 2 (P. O. Cold Spring Harbor), New York**

**Bond Sale**—The \$3,047,000 school bonds offered on Dec. 15—v. 192, p. 2378—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York, and Spencer Trask & Co., as 3.60s, at a price of 100.5499, a basis of about 3.55%.

Other members of the syndicate were as follows: Blair & Co., Inc., Hayden, Stone & Co., Dean Witter & Co., Clark, Dodge & Co., Bacon, Whipple & Co., Tripp & Co., Federation Bank & Trust Co., and William S. Morris & Co.

**Jamestown City Sch. Dist., N. Y.**

**Bond Sale**—The \$580,000 school building bonds offered on Dec. 15—v. 192, p. 2274—were awarded to The Chemical Bank New York Trust Co., of New York, as 2.60s, at a price of 100.3439, a basis of about 2.54%.

#### New York City, N. Y.

**Bond Offering**—Lawrence E. Gerosa, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Jan. 24 for the purchase of \$76,500,000 various general obligation bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1991 inclusive.

**Orleans County (P. O. Albion), New York**

**Bond Sale**—The \$840,000 county building 1960 bonds offered on Dec. 20—v. 192, p. 2559—were awarded to a group composed of The Bankers Trust Co., of New York, Bache & Co., and Adams, McEntee & Co., Inc., as 3.20s, at a price of 100.70, a basis of about 3.12%.

**Schuyler County (P. O. Watkins Glen), N. Y.**

**Bond Sale**—The \$315,000 county jail and highway equipment bonds offered on Dec. 15—v. 192, p. 2378—were awarded to Roosevelt & Cross, as 3 1/4s, at a price of 100.20, a basis of about 3.22%.

#### Tonawanda (P. O. Buffalo), N. Y.

**Bond Sale**—The \$3,458,000 improvement 1960 bonds offered on Dec. 14—v. 192, p. 2274—were awarded to a syndicate headed by the Marine Trust Company of Western New York, in Buffalo, as 3.40s, at a price of 100.3849, a basis of about 3.36%.

Other members of the syndicate were as follows: Lee Higginson Corp., Bacon, Stevenson & Co., First of Michigan Corp., Hayden, Stone & Co., Dean Witter & Co., J. A. Hogle & Co., Stroud & Co., Bacon, Whipple & Co., James A. Andrews & Co., Inc., Tripp & Co., Inc., and William S. Morris & Co.

**Clymer, Harmony and French Creek Central Sch. Dist. No. 1 (P. O. 500 Wellman Building, 103 West Third Street, Jamestown), New York**

**Bond Sale**—The \$3,000,000 dormitory revenue 1959 bonds offered on Dec. 19—v. 192, p. 2274—were awarded to the Federal Housing and Home Finance Agency, as 3 1/2s, at a price of par.

**Wappinger, Poughkeepsie, Fishkill, La Grange, Kent and Phillipstown Central School District No. 1 (Wappingers Falls), N. Y.**

**Bond Sale**—The \$3,658,000 school bonds offered on Dec. 13—v. 192, p. 2275—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3 1/2s, at a price of 100.589, a basis of about 3.45%.

Other members of the syndicate were as follows: Salomon Bros. & Hutzler, Geo. B. Gibbons & Co., Inc., B. J. Van Ingen & Co., First of Michigan Corporation, Francis I. duPont & Co., W. H. Morton & Co., and Adams, McEntee & Co.

**Yorktown, Somers, Cortlandt, Putman Valley, Carmel and Phillipsburg Central School District No. 1 (P. O. Mohegan Lake), New York**

**Bond Sale**—The \$1,100,000 school 1960 bonds offered on Dec. 14—v. 192, p. 2378—were awarded to a group composed of Geo. B. Gibbons Co., Inc., Francis I. duPont & Co., and Chas. B. Weigold & Co., Inc., as 3.70s, at a price of 100.5199, a basis of about 3.66%.

#### NORTH CAROLINA

**Duplin County (P. O. Kenansville), North Carolina**

**Bond Sale**—The \$73,000 refunding bonds offered on Dec. 13—v. 192, p. 2378—were awarded to The Branch Banking & Trust Co., of Wilson, as 5 1/2s and 3 3/4s, at a price of par, a net interest cost of about 3.79%.

#### Graham, North Carolina

**Bond Sale**—The \$530,000 general obligation, series B bonds offered on Dec. 13—v. 192, p. 2378—were awarded to a group composed of R. S. Dickson & Co., J. Lee Peeler & Co., and the Vance Securities Corp., at a price of 100.059, a net interest cost of about 4.04%, as follows:

\$220,000 as 6s. Due on June 1 from 1962 to 1970 incl.  
260,000 as 4s. Due on June 1 from 1971 to 1983 incl.  
50,000 as 2 1/2s. Due on June 1, 1984 and 1985.

**Greene County (P. O. Snow Hill), North Carolina**

**Bond Sale**—An issue of \$450,000 school building bonds offered on Dec. 13 was sold to a group composed of R. S. Dickson & Co., Carolina Securities Corp., and J. Lee Peeler & Co., at a price of 100.094, a net interest cost of about 3.84%, as follows:

\$140,000 as 6s. Due on Dec. 1 from 1961 to 1971 incl.  
125,000 as 3 3/4s. Due on Dec. 1 from 1972 to 1976 incl.  
150,000 as 4s. Due on Dec. 1 from 1977 to 1982 incl.  
35,000 as 1s. Due on Dec. 1, 1983 and 1984.

#### NORTH DAKOTA

##### Grand Forks, N. D.

**Bond Sale**—The \$2,815,000 refunding sewer improvement revenue and general obligation

bonds offered on Dec. 19—v. 192, p. 2275—were awarded to a syndicate headed by Phelps, Fenn & Co., at a price of 100.0456, a net interest cost of about 3.76%, as follows:

\$930,000 as 5s. Due on Dec. 1 from 1963 to 1968 inclusive.  
1,350,000 as 3 3/4s. Due on Dec. 1 from 1969 to 1976 inclusive.  
385,000 as 4s. Due on Dec. 1 from 1977 to 1979 inclusive.  
150,000 as 1/10s. Due on Dec. 1 from 1980 to 1982 inclusive.

Other members of the syndicate were as follows: B. J. Van Ingen & Co., Inc., Dean Witter & Co., First of Michigan Corp., G. H. Walker & Co., Cruttenden, Podesta & Co., Harold E. Wood & Co., Irving J. Rice & Co., and C. S. Ashmun & Co.

#### OHIO

##### Columbus City School District, Ohio

**Bond Offering**—H. C. Kuhnle, City Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$7,000,000 school bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1984 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, in New York City. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

**Dover City School District, Ohio**

**Bond Sale**—The \$1,876,400 school improvement bonds offered on Dec. 20—v. 192, p. 2275—were awarded to a syndicate headed by the First Cleveland Corp., as 3 1/2s, at a price of 100.849, a basis of about 3.45%.

Other members of the syndicate were as follows: McDonald & Co., Fahey, Clark & Co., A. E. Masten & Co., Wm. J. Mericka & Co., Raffensperger, Hughes & Co., and Commerce Trust Co., of Kansas City.

**Elgin Local Sch. District (P. O. Marion), Ohio**

**Bond Sale**—The \$1,248,000 school bonds offered on Dec. 15—v. 192, p. 2275—were awarded to a syndicate composed of Braun, Bosworth & Co., First Cleveland Corp., Ryan, Sutherland & Co., Wm. J. Mericka & Co., Curtiss, House & Co., and Roose & Co., as 3 1/2s, at a price of 101.823, a basis of about 3.55%.

**Hickley Township (P. O. Hickley), Ohio**

**Bond Offering**—Carl H. Neu, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. (EST) on Jan. 5 for the purchase of \$65,000 township improvement bonds. Dated Feb. 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the Old Phoenix National Bank, in Brunswick. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Russells Point, Ohio**

**Bond Sale**—The \$17,000 fire

bonds offered on Dec. 19—v. 192, p. 2275—were awarded to a basis of about 100.137, a basis of about 2.97%.

#### Medina, Ohio

**Bond Offering**—Everett O. England, Director of Finance, will receive sealed bids until 1 p.m. (EST) on Jan. 9 for the purchase of \$1,225,000 school bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1962 to 1981 inclusive. Principal and interest payable at The Savings Deposit Bank Company, in Medina. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Woodsfield Exempted Village Sch. District, Ohio

**Bond Offering**—Elizabeth Swarthout, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Jan. 5 for the purchase of \$150,000 school bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1984 incl. Principal and interest (J-D) payable at the Citizens National Bank, of Woodsfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### OKLAHOMA

**Garvin County Independent School Dist. No. 7 (P. O. Maysville), Okla.**

**Bond Sale**—The \$65,000 school bonds offered on Dec. 14—v. 192, p. 2379—were awarded to Shoemaker & Co.

#### Hominy, Okla.

**Bond Sale**—The \$106,000 waterworks bonds offered on Dec. 13—v. 192, p. 2379—were awarded to Milburn, Cochran & Co.

The \$25,000 swimming pool bonds offered at the same time were awarded to R. J. Edwards, Inc.

#### Hugo, Oklahoma

**Bond Sale**—The \$284,000 sanitary sewer, series A bonds offered on Dec. 6—v. 192, p. 2171—were awarded to a group composed of The First National Bank, of Oklahoma City, Security First National Bank, of Hugo, and Milburn, Cochran & Co.

#### Moore, Okla.

**Bond Sale**—The \$155,000 bonds offered on Dec. 12—v. 192, p. 2275—were awarded to The First National Bank, of Oklahoma City, and the First National Bank, of Moore, jointly.

**Muskogee County Independent Sch. Dist. No. 8 (P. O. Okfaha), Oklahoma**

**Bonds Not Sold**—The \$10,000 bonds offered on Dec. 8—v. 192, p. 2275—were not sold.

**Muskogee County Independent Sch. Dist. No. 8 (P. O. Okfaha), Oklahoma**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (CST) on Dec. 27 for the purchase of \$10,000 school bonds.

**Nowata County Independent Sch. Dist. No. 40, Okla.**

**Bond Sale**—The \$18,000 school bonds offered on Dec. 14—v. 192, p. 2275—were awarded to The First National Bank of Nowata.

**Oklahoma City Municipal Improvement Authority (P. O. Oklahoma City), Okla.**

**Bond Sale**—An issue of \$62,750,000 water system revenue, series A bonds offered on Dec. 20 was sold to a syndicate headed by John Nuveen & Co., Allen & Co., B. J. Van Ingen & Co., and Leo Oppenheim & Co., as 4.20s, at a price of par.

Other members of the syndicate were as follows:

Allison-Williams Co., A. C. Allyn & Co., Inc., Almon & McKinney, Inc., American Securities Corp., Arthurs, Lestrange & Co., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Stevenson & Co., Bacon Whipple & Co., Ball, Burge & Kraus, Barcus, Kindred & Co., Barret, Fitch, North & Co., Stearns & Co., A. G. Becker & Co., Inc., Frank & Robert Bender Co., Blair & Co., Allan Blair & Co., Blyth & Co., Inc., Boettcher and Co., Boland, Saffin, Gordon & Sauter, Bosworth, Sullivan & Co., Inc., J. C. Bradford & Co., Braun, Bosworth & Co., Inc., Alex. Brown & Sons, Butcher & Sherrerd, Channer Newman Securities Co., Chiles-Schutz Co., City Securities Corp., Clark, Dodge & Co., Clark, Landstreet & Kirkpatrick, Inc., John W. Clarke & Co., Coffin & Burr, Julien Collins & Co., Cooley & Co., Coughlin & Co., Inc., F. W. Craigie & Co., Cruttenden, Podesta & Co., Cun-

**Mahoning County (P. O. 21 West Boardman Street, Youngstown), O.**

**Bond Sale**—The \$73,200 special assessment sewer limited tax bonds offered on Dec. 13—v. 192, p. 2275—were awarded to Braun, Sanders & Dempsey, of Cleveland.

ningham, Schmertz & Co., Inc., Cutter, Bennett & Co., J. M. Dain & Co., Dempsey-Tegeler & Co., C. J. Devine & Co., Dittmar & Co., Inc., Dolphin & Co., Drexel & Co., Francis I. duPont & Co., Eastman Dillon, Union Securities & Co., Eddie, Pollock & Fosdick, Inc., A. G. Edwards & Sons, Eldredge & Co., Inc., Equitable Securities Corp., Estabrook & Co.

Clement A. Evans & Co., Inc., Fahey, Clark & Co., Field, Richards & Co., First Cleveland Corp., First of Michigan Corp., First Securities Co. of Kansas, Fitzpatrick, Sullivan & Co., R. James Foster & Co., Inc., Frantz Hutchinson & Co., Fulton Reid & Co., Geo. B. Gibbons & Co., Inc., Ginther & Co.

Glore, Forgan & Co., Goldman, Sachs & Co., Goodbody & Co., J. B. Hanauer & Co., Harkness & Hill, Inc., Harrington & Co., Inc., Harriman Ripley & Co., Inc., Ira Haupt & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hirsch & Co., J. A. Hogle & Co., Hornblower & Weeks, Horner, Barksdale & Co., E. F. Hutton & Co., W. E. Hutton & Co., Johnson, Lane, Space Corp.

H. I. Josey & Co., Juran & Moody, Inc., Kenover, MacArthur & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Leedy, Wheeler & Alleman, Inc., and Lehman Brothers,

Lyons & Shafto, Inc., A. E. Masten & Co., McCarley & Co., Inc., McDonald & Co., McDougal & Condon, Inc., Wm. J. Mericka & Co., Merrill Lynch, Pierce, Fenner & Smith, Merrill, Turben & Co., Inc., Milburn, Cochran & Co.,

Moore, Leonard & Lynch, Moroney, Beissner & Co., W. H. Morton & Co., Inc., F. S. Moseley & Co., Mullaney, Wells & Co., Newburger, Loeb & Co., Newhard, Cook & Co., Nongard, Showers & Murray, Inc., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., Pierce, Garrison, Wulbern, Inc., Piper, Jaffray & Hopwood,

Wm. E. Pollock & Co., Inc., Prescott & Co., R. W. Pressprich & Co., J. Cliff Rahel & Co., Rand & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Reynolds & Co., Rippel & Co., Robinson-Humphrey Co., Inc., Roosevelt & Cross, L. F. Rothschild & Co., Ryan, Sutherland & Co., John J. Ryan & Co., Salomon Bros. & Hutzler, Scharff & Jones, Inc.,

Schwabacher & Co., Shearson Hammill & Co., Shoemaker & Co., Inc., Herbert J. Sims & Co., Inc., Singer, Deane & Scribner, John Small & Co., Inc., Smith, Barney & Co., F. S. Smithers & Co., Stern Brothers & Co., Stern, Lauer & Co., Stifel, Nicolaus & Co., Inc., Storz - Wachob - Bender Co., Stranahan, Harris & Co.,

Stroud & Co., Inc., Stubbs, Watkins & Lombardo, Inc., Sutro Bros. & Co., Sweney Cartwright & Co., Thomas & Co., Thornton, Mohr & Farish, Inc., Townsend, Dabney & Tyson, Tripp & Co., Inc., Tuller & Zucker, M. B. Vick & Co., G. H. Walker & Co., Walter, Woody & Heimerdinger, Edward G. Webb & Co., Weden &

#### DIVIDEND NOTICE

#### CANADIAN PACIFIC RAILWAY COMPANY

##### Dividend Notice

—00—

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1960, payable in Canadian funds on February 28, 1961, to shareholders of record at 3:30 p.m. on January 5, 1961.

By order of the Board.

T. F. TURNER,  
Secretary

Montreal, December 12, 1960.

Co., R. D. White & Co., White-Phillips Co., Inc.,

White, Weld & Co., Willis, Kenny & Ayres, Inc., Winslow, Cohu & Stetson, Dean Witter & Co., Wood, Gundy & Co., Inc., Wyllie & Thornhill, Young, Moore & Co., Inc., and Zahner & Co.

**Payne County Independent School Dist. No. 16 (P. O. Stillwater), Oklahoma**

**Bond Offering** — Sealed bids will be received until 8 p.m. (CST) on Jan. 3 for the purchase of \$325,000 school bonds.

#### OREGON

**Jackson County, Medford School District No. 549C (P. O. Medford), Oregon**

**Bond Sale** — The \$150,000 general obligation school bonds offered on Dec. 13—v. 192, p. 2275 — were awarded to The United States National Bank of Portland.

##### St. Helens, Oregon

**Bond Offering** — L. W. Mickelson, City Recorder, will receive sealed bids until 11 a.m. (PST) on Jan. 10 for the purchase of \$125,000 sewer bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Callable as of Feb. 1, 1976. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

##### Hidalgo County (P. O. Edinburg), Texas

**Bond Offering** — Milton D. Richardson, County Judge, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$1,000,000 unlimited tax road, series 1961 bonds. Dated Feb. 1, 1961. Due on April 1 from 1962 to 1990 inclusive. Callable as of April 1, 1981. Interest A-O.

#### TENNESSEE

##### Newbern, Tenn.

**Bond Sale** — An issue of \$300,000 water and sewer revenue bonds was sold to C. H. Little & Co., and Associates, as 4 1/4s, and 4 1/2s and 4 3/4s. Dated Dec. 1, 1960. Due on Dec. 1 from 1962 to 1990 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

#### TEXAS

##### Brownwood, Texas

**Bond Offering** — W. C. Carpenter, Mayor, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$650,000 general obligation civic auditorium limited tax bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Callable as of Feb. 1, 1976. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

##### Hidalgo County (P. O. Edinburg), Texas

**Bond Offering** — Milton D. Richardson, County Judge, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$1,000,000 unlimited tax road, series 1961 bonds. Dated Feb. 1, 1961. Due on April 1 from 1962 to 1990 inclusive. Callable as of April 1, 1981. Interest A-O.

##### Port Lavaca, Texas

**Bond Offering** — Sealed bids will be received until Jan. 4 for the purchase of \$275,000 water and sewer revenue bonds.

##### Seminole Common Consolidated Sch. Dist. (P. O. Seminole), Texas

**Bond Sale** — The \$239,000 schoolhouse bonds offered on Dec. 12—v. 192, p. 2380 — were awarded to Dittmar & Co.

##### Silsbee Independent School Dist., Texas

**Bond Sale** — An issue of \$260,000 unlimited tax school bonds was sold to James C. Tucker & Co.

##### Tulia, Texas

**Bond Sale** — An issue of \$460,000 bonds was sold to The Columbian Securities Corporation of Texas, and Hamilton Securities Co., jointly, with interest rates ranging from 3 3/8% to 4.20%. Due on Jan. 1 from 1962 to 1976 incl. Interest J-J. Legality approved by Huguenin & Boothman, of Dallas.

#### VERMONT

##### St. Michael's College of Vermont (P. O. Winooski), Vermont

**Bond Sale** — The \$850,000 dining-student union revenue bonds offered on Dec. 15—v. 192, p. 2380 — were awarded to the Federal Housing and Home Finance Agency, as 3 1/8s, at a price of par.

##### Arlington County, Virginia

**Names Paying Agent** — The Irving Trust Company has been named principal paying agent for the \$1,700,000 various purpose bonds, dated Aug. 1, 1958, of Arlington County, Virginia.

##### Ferrum Junior College, Ferrum, Virginia

**Bond Sale** — The \$612,000 dormitory - student union revenue bonds offered on Dec. 19—v. 192, p. 2380 — were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

##### Hampton, Virginia

**Names Paying Agent** — The Irving Trust Company has been named principal paying agent for the \$2,000,000 general improvement bonds, dated Dec. 1, 1960, of the City of Hampton, Virginia.

##### Marion, Virginia

**Bond Sale** — The \$1,000,000 water and sewer system bonds offered on Dec. 14—v. 192, p. 2276 — were awarded to a syndicate headed by J. C. Wheat & Co., at

a price of 100.09, a net interest cost of about 3.33%, as follows:

\$135,000 as 4s. Due on Jan. 1 from 1962 to 1965 incl.  
510,000 as 3 1/4s. Due on Jan. 1 from 1966 to 1975 incl.  
355,000 as 3 3/8s. Due on Jan. 1 from 1976 to 1981 incl.

Other members of the syndicate were as follows: Anderson & Strudwick, C. F. Cassell & Co., Wyllie & Thornhill, Mason & Lee, and R. H. Brooke & Co.

##### Mary Baldwin College, Staunton, Virginia

**Bond Sale** — The \$500,000 dormitory revenue 1959 bonds offered on Dec. 19—v. 192, p. 2380 — were awarded to the Federal Housing and Home Finance Agency, as 2 1/2s, at a price of par.

#### WASHINGTON

##### Klickitat County, Goldendale Sch. Dist. No. 404 (P. O. Goldendale), Washington

**Bond Sale** — The \$330,000 general obligation school bonds offered on Dec. 12—v. 192, p. 2276 — were awarded to Blyth & Co., Inc.

**Bond Sale** — The \$1,000,000 general obligation school, series A bonds offered on Dec. 14—v. 192, p. 2276 — were awarded to a syndicate headed by the National Bank of Commerce, of Seattle, at a price of par, a net interest cost of about 3.45%, as follows:

\$160,000 as 4 1/4s. Due on Jan. 1 from 1963 to 1966 incl.  
395,000 as 3 1/4s. Due on Jan. 1 from 1967 to 1974 incl.

175,000 as 3 4/0s. Due on Jan. 1 from 1975 to 1977 incl.

130,000 as 3 1/2s. Due on Jan. 1, 1978 and 1979.

140,000 as 3 6/0s. Due on Jan. 1, 1980 and 1981.

Other members of the syndicate were as follows: First National Bank of Oregon, Portland, Dean Witter & Co., McLean & Co., Inc., Seattle Trust & Savings Bank, of Seattle and Charles N. Tripp & Co.

##### Port of Bellingham (P. O. Bellingham), Wash.

**Bond Sale** — The \$250,000 general obligation port limited tax bonds offered on Dec. 13—v. 192, p. 2276 — were awarded to a group composed of The National Bank of Commerce, of Seattle, Merrill Lynch, Pierce, Fenner & Smith, Inc., and Bramhall & Stein, as follows:

\$128,000 as 2 3/4s. Due on Jan. 1 from 1963 to 1967 inclusive.

122,000 as 3s. Due on Jan. 1 from 1968 to 1971 inclusive.

##### Tacoma, Washington

**Bond Offering** — C. A. Gaisford, Director of Finance, will receive sealed bids until 3 p.m. (PST) on Jan. 10 for the purchase of \$1,400,000 general obligation bonds. Dated Feb. 1, 1961. Callable as of Feb. 1, 1966. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Due on Feb. 1 from 1963 to 1971 inclusive. Principal and interest payable at the City Treasurer's office.

#### WISCONSIN

##### Brookfield and New Berlin Cities and Elm Grove Village Joint Common Sch. Dist. No. 1 (P. O. Elm Grove), Wis.

**Bond Sale** — An issue of \$800,000 school bonds offered on Dec. 14 — was sold to a group composed of Barcus, Kindred & Co., White-Phillips Co., and Channer Newman Securities Co., as 3 1/2s, at a price of 100.1112, a basis of about 3.49%.

##### Elm Grove Vil. S D No. 1 Wis.

Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1980 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Quarles, interest cost of about 6.23%.

Herriott & Clemons, of Milwaukee.

#### Milwaukee, Wisconsin

**Bond Offering** — O. N. Strobel, Deputy City Comptroller, will receive sealed bids until Jan. 24 for the purchase of \$8,495,000 general obligation corporate purpose bonds.

##### Washington County (P. O. West Bend), Wis.

**Bond Offering** — Anton P. Staral, County Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 10 for the purchase of \$1,600,000 courthouse bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1976 inclusive. Principal and interest (J-J) payable at the First National Bank, in West Bend. Legality approved by Chapman & Cutler, of Chicago.

##### Whitewater Joint Sch. District No. 1, Wisconsin

**Bond Sale** — The \$1,200,000 school bonds offered on Dec. 13—v. 192, p. 2276 — were awarded to a syndicate headed by Eastman Dillon, Union Securities & Co.

Other members of the syndicate were as follows:

Barcus, Kindred & Co., Mulvaney, Wells & Co., Allan Blair & Co., Channer Newman Securities Co., and Loewi & Co.

#### CANADA

##### NOVA SCOTIA

##### Cape Breton, Nova Scotia

**Bond Sale** — An issue of \$250,000 county improvement bonds offered on Nov. 22 was sold to Stanbury & Co., Ltd., as 5 1/2s and 6s, at a price of 93.04.

#### ONTARIO